

* Not included in totals.

THE FINANCIAL SITUATION.

Foreign exchange has made another advance this week. Coming as these higher rates do at the period of our largest exports and while our imports are still small, they have been a depressing influence. A report was current on Wednesday and Thursday that a small shipment of gold would be made to-day to Germany. A trifling profit was said to be established through a circuitous exchange operation by way of Paris and Berlin, aided it is assumed by some concession of interest or the like on the part of the consignee acting in the nature of a premium on the shipment. Later the exchange market became a little "tippy," as was evidenced by one banker offering a block of bills and finding no purchaser except at a price a little off from the highest. For the time being the suggested gold shipment has been avoided; and yet the market is so narrow that any special demand would make it firm again. This unprecedented condition of the exchanges in October, discouraging enterprise and checking business, is wholly attributable to the inelasticity of our paper currency; in other words, it is due to our making the issues of such a character that being once out they are always out, with no arrangements for their withdrawal and consequent contraction when business contracts. In 1885, under Secretary Manning, the Government had a large surplus, and Mr. Manning let the excess of currency collect in the Government vaults until the pressure on business was relieved. Now that the Treasury payments continue in excess of the revenue, Secretary Carlisle has had no opportunity to contract, but for a month or more has by this excess in disbursements been adding to instead of decreasing the volume of paper money afloat, and this situation is being at the same time aggravated by the increased issues of bank notes, which are almost if not quite as inelastic as our silver notes, a defect in the National Bank law which the public will we hope realize and correct one of these days.

For a result of this feature of our currency we have, as already remarked, the present mischievous state of our money market. We had hoped business would increase fast enough to find a use for this mass of idle paper money which has no homing faculty—that it would consequently get distributed and at work again. Instead of that it has of late, and for a month or more, been collecting here after a brief outflow, and for two weeks now the effect of this renewed inflow has been observable in the lower rates of interest. Last Saturday in this column we said that "the market for money in all departments has been growing easier this week." To-day we have the same story to tell, only the declining market is now everywhere noticeable, bank officials stating that the condition is almost as congested as it was at any period last summer. A short time ago balances could at least be freely loaned on call at the Stock Exchange at 1 per cent; now lenders have to seek borrowers even at that rate, and large amounts are daily left over unemployed. For time contracts and commercial paper the competition on the part of capital is so great that nearly the lowest rates for the year are accepted, though in the matter of paper city buyers are scrutinizing names more closely. This, most truly, would seem to be the jubilee day of the cheap-money party. But what do we find? *No one who wants money can get it.* What is the moral? Is not the moral that the

imperative need is confidence, and not a large volume of unsound currency, which destroys confidence?

We are greatly pleased to find that the Baltimore Bankers' Convention has produced this week the best plan for a bank-note currency which has come to our notice. We have not examined fully as yet the amendments to the National Bank Act which the new system would require. Our opinion of its features is formed chiefly after reading the excellent addresses by Mr. Charles C. Homer, President of the Second National Bank of Baltimore, and Mr. A. B. Hepburn, President of the Third National Bank of New York. It is a very interesting and encouraging fact in connection with what we have said above that this plan seems to provide so fully for just the defect we have been remarking upon. Mr. Hepburn touches the vital point in this particular when he says that no bank-note device secured by stocks or bonds can possess elasticity. That is a basal principle of any sound and effective system. He cites some good reasons for his opinion, but in the newspaper copy of his address there is one we did not find. No currency can really be elastic that does not expand and contract automatically according to the needs of the moment. A currency like the present national bank notes cannot be materially increased in time of emergency, for that is a time few are in condition to buy bonds and it's a long operation any way; it cannot contract (1) because the withdrawal is another long process and (2) because the currency cannot rest in the issuing bank unemployed at a time of depression, inasmuch as the currency would be unprofitable if it did. It is hardly necessary to say that a bank-note device would be still-born unless it netted a profit on its issue. Mr. Homer refers to another class of notes provided for in the proposed system which he speaks of as an "emergency circulation." We have not examined the details of this feature, and cannot express an opinion of the sufficiency of the suggestion until we have done so. The need it is intended to meet is an obvious one, and what Mr. Homer says with reference to the plan shows that the subject has been well studied and that at least an ingenious method of meeting the need has been devised.

A feature this week has been a more or less unsettled feeling apparent in Europe growing out of the condition of the Emperor of Russia. We do not suppose that the demand for gold by Germany has any connection with that circumstance; the presumption is that the gold goes to Austria. Our correspondent in London again advises us by cable this week that Germany is still buying gold there. Neither can we see reflected in the discount rates any evidence of anticipated trouble in case of the Czar's death. Indeed, the discount rates have been fractionally lower at the monetary centres than they were last week. The Japanese are reported as gradually moving toward and into Chinese territory and important news from that quarter may be expected very soon. The October report of the Department of Agriculture, the results of which will be found in a subsequent article, is regarded as indicating only a trifle better yield of corn but a materially larger yield of wheat and oats than was shown by earlier reports. Of cotton the condition figures are less favorable than last month but much higher than they were a year ago; figures of the yield per acre are also given but no estimate of the crop can be based upon them. Cotton is now moving quite freely from the Southern ports and there is a fair movement of grain and provisions.

Money on call, representing bankers' balances, has loaned at 1 per cent at the Stock Exchange, averaging that rate, and renewals are made at the same figure. Banks and trust companies offer their money at 1 per cent and no new transactions are recorded above this figure. There is really no demand for thirty-day money, though the quotation remains nominally at 1½ per cent, for the reason that borrowers can obtain all needed accommodation at the Exchange or at their banks at a less rate. For time loans the inquiry is chiefly for dates maturing after the middle of February. Quotations are 2 per cent for sixty days to four months and 2½@3 per cent for five to eight months on good Stock Exchange security. Commercial paper is very closely scrutinized, resulting in quite a small supply of that which can be graded as strictly first class. Some of the remainder of the offerings is taken by out-of-town buyers, while that classed as only fair, or not so well known, meets with slow sale. The competition for the best names is so sharp that they are promptly taken when offered, and the choicest sixty to ninety day bills receivable are quoted as low as 2½ per cent, though the leading brokers claim that 2½@3 would be a fairer rate. Four months commission house names and four months prime single names are 3@3½ per cent; prime six months single names are 3½@4½, and good four to six months single names are 4½@7, according to quality and date of maturity.

Notwithstanding the news from Russia regarding the condition of the Emperor has been more or less disturbing this week, the open market rates for money at the chief centres have fallen off fractionally. The cable reports discounts of sixty to ninety day bank bills in London ½ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1½ per cent and at Frankfurt 1½ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. According to our special cable from London the Bank lost £611,312 bullion during the week and held at the close of the week £36,843,717. Our correspondent further advises us that this loss was due to the import of £31,000 from China, to £467,000 sent to the interior of Great Britain and to the export of £175,000, of which £135,000 was sold in the open market, chiefly for Germany, £30,000 went to Brazil and £10,000 to Egypt.

For foreign exchange the market has gradually advanced this week, showing increased firmness each day, though the supply of cotton bills has been even better than it was last week, and at the close Thursday and again yesterday there was a trifle less firmness. The demand grew somewhat urgent after the middle of the week, chiefly from bankers, and the offerings were promptly absorbed, leaving the market quite bare. Much of the inquiry has been to cover previous sales of bills made in expectation of lower rates this month, and there have been some purchases for the settlement of sterling loans which, it is reported, have been standing for a long period and renewed from time to time. It is said by one of the leading drawers of exchange, though not positively stated, that these loans were originally made against part of the Cherokee bonds issued by the Government. The feeling, as already stated, seemed to be less firm Thursday afternoon, and the tone continued easier yesterday on sales of bankers' bills on sellers' options for the rest of the month. The market is so narrow, however, that a demand for a round amount of bills would most likely cause a further ad-

vance in rates, or a sale of the same amount would lower them. Bankers report that the inquiry from the arbitrage houses has been comparatively light, while that from dry goods importers and sugar and coffee houses has not been important. The controlling factor in the market continues to be the congested state of the money market, which practically nullifies all ordinary trade conditions. On Wednesday the strength of reichsmarks attracted attention and led to calculations showing that gold could be shipped to Berlin at a small profit against "triangular" or circuitous exchange via London, and it was reported that one of the leading bankers would export a round amount to-day. Later conditions have been less favorable to the movement of gold, and inquiry of the principal foreign bankers revealed the fact that they did not expect to send any gold this week at least. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri., Oct. 5.	Mon., Oct. 8.	Tues., Oct. 9.	Wed., Oct. 10.	Thurs., Oct. 11.	Fri., Oct. 12.
Brown Bros.... { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
Baring.... { 60 days... 88 88 88 88 88 88						
{ Slight.... 89 89 89 89 89 89						
Mazou & Co. { 60 days... 88 88 88 88 88 88						
{ Slight.... 89 89 89 89 89 89						
Bank British { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
No. American { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
Bank of Montreal { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
Canadian Bank { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
of Commerce { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
Heidelbach, Loh & Co. { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
elheimer & Co. { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
Lazard Freres... { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
Merchants' Bk. { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						
of Canada.... { 60 days... 87 87 87 87 87 87						
{ Slight.... 88 88 88 88 88 88						

The market closed easier on Friday at 4 87½ for sixty-day and 4 88½ for sight. Rates for actual business were 4 86½@4 86½ for long, 4 87½@4 87½ for short, 4 87½@4 87½ for cable transfers, 4 86½@4 86½ for prime and 4 85½@4 86 for documentary commercial bills.

As evidence of an enlarging volume of trade, it is encouraging to find a further increase in the production of pig iron according to the record of the furnaces in blast kept by the "Iron Age." There had been, it will be remembered, a very striking increase in the three months preceding from the low point reached at the time of the coal strike, and the showing for the late month would have been considered satisfactory even if no further expansion had taken place. As it is, the capacity of the furnaces in blast has been increased from 151,113 tons per week to 159,729 tons, though there has been a net increase of only one in the number of furnaces in operation, which means that several establishments stopped work while others took their place and resumed operations. There are now 172 active furnaces; August 1 the number was only 135, June 1 but 88. The weekly production at 159,729 tons compares with 115,356 tons August 1 and only 62,517 tons June 1. What this expansion means in the way of furnishing increased traffic to the railroads, increased employment to large numbers of men, increased consumption of coal and of ore, &c., has been sufficiently pointed out by us in previous issues, and we will not stop to dilate on the matter again here. Perhaps the most satisfactory feature in the situation is that contemporaneously with the expansion in production, the aggregate of stocks, sold and unsold, has been declining, the total October 1 being given as only 515,712 tons, against 532,264 tons September 1 and 567,848 tons August 1.

Returns of railroad earnings when carefully analyzed also continue to afford evidence of a larger volume of business. We give on subsequent pages our review of the gross receipts for the month of September, and

show that although there has been a falling off from last year this is explained entirely by the absence of the Fair travel and by a number of other untoward circumstances. We would direct particular attention to this analysis, because some of the influences affecting results in September are also operative in the current month—the falling off in passenger receipts in even greater measure. Some additional returns of net earnings for August have come to hand this week, and though a few are unfavorable the most are favorable. The Minneapolis & St. Louis has gained \$38,619 in gross, \$21,269 in net. The Burlington Cedar Rapids & Northern, while having gained \$9,950 in gross, has lost \$6,569 in net. The Chesapeake Ohio & Southwestern reports net of \$80,803 against \$66,516, the Flint & Pere Marquette \$61,839 against \$55,157, the Chicago & West Michigan \$42,100 against \$29,866, the Detroit Lansing & Northern \$28,160 against \$28,102, the Southern Railway \$380,657 against \$231,901, the Ohio Southern \$40,689 against \$26,531, the Philadelphia & Erie \$140,522 against \$95,257, the Ohio River \$35,789 against \$37,474, the Oregon Improvement \$73,690 against \$93,308, the Louisville New Albany & Chicago \$118,928 against \$128,725, and the Buffalo Rochester & Pittsburg \$94,884 against \$87,335. The Illinois Central, of course, shows a large loss—\$313,559 in gross, \$204,496 in net—because last year the passenger revenues had been so greatly increased by the Fair. Compared with the years preceding the showing for this road is very satisfactory, as may be seen from the following statement, in which we give the earnings for four years of a number of roads.

Name of road.	August Earnings.			
	1891.	1892.	1893.	1894.
	\$	\$	\$	\$
Buff. Roch. & Pittsburg.....Gross	200,174	310,436	236,621	206,705
Net	94,884	87,335	90,935	107,183
Burl. Ced. Rap. & North.....Gross	310,955	310,065	318,720	310,787
Net	88,549	95,118	75,348	89,280
Ches. Ohio & Southwest'n.....Gross	194,062	187,192	207,151	207,822
Net	80,803	66,516	70,583	85,125
Chicago & West Michigan.....Gross	156,261	160,079	192,164	170,829
Net	42,100	19,866	54,879	58,835
Detroit Lans. & Northern.....Gross	105,993	109,725	126,400	130,116
Net	38,159	28,102	47,116	52,193
Flint & Pere Marquette.....Gross	206,522	206,098	223,434	229,554
Net	61,839	55,157	64,560	81,710
Illinois Central.....Gross	1,593,297	1,606,856	1,591,017	1,570,241
Net	418,087	622,583	333,751	431,020
Louisville N. A. & Chic.....Gross	296,787	312,889	392,159	277,304
Net	118,928	128,725	131,138	93,160
Minneapolis & St. Louis.....Gross	169,436	130,417	174,213	151,116
Net	69,847	48,578	61,990	84,177
Ohio River.....Gross	73,059	76,537	90,501	85,009
Net	35,790	37,474	46,635	28,119
Oregon Improvement Co.....Gross	351,213	359,716	393,000	442,033
Net	73,690	93,308	104,961	141,427
Philadelphia & Erie.....Gross	422,999	433,553	513,035	510,524
Net	140,522	95,257	168,364	205,149

A couple of months ago we printed the preliminary income statement of the Mobile & Ohio for the fiscal year ending June 30, 1894. The full report has now been issued, and we give extracts from it in our railroad department to-day. The company makes a good showing for a year of intense and general depression in trade. As a result of this depression the coal and merchandise traffic fell off, but fortunately the road was able in part to offset this loss by a gain in the cotton traffic and by an increase in the fruit traffic through the port of Mobile, this latter being a class of business which is being steadily developed. Hence gross receipts decreased only a little over a hundred thousand dollars (the total of the gross being \$3,253,691 against \$3,358,471), and as at the same time a saving was effected in the expenses, net earnings have been \$1,216,972 against \$1,099,252. It is stated that rigid economy was practiced, nothing in the way of new work being undertaken, but that the property has been kept in good working condition. Out of the net of \$1,216,972 the company was able to meet all its fixed

charges and payments of \$172,332 on account of car trusts and new construction and carry forward a small surplus—\$7,317. Notwithstanding this favorable showing the company's general mortgage bonds continue to rule low, the market price being only about 64. Possibly this is in some way connected with the fact that the company is carrying a small floating debt, the balance sheet reporting \$631,688 of loans and bills payable outstanding on June 30, 1894. The company has \$1,851,500 general mortgage bonds in its treasury, and the sale of a portion of these would serve to extinguish this floating debt. We imagine however that the management feel they would hardly be warranted in selling the bonds at the present low prices. The debt of course is not large enough to give them any uneasiness, but in the eyes of investors no doubt the company's condition would appear stronger if the debt did not exist. Outside the bills payable, the ordinary current liabilities June 30, 1894, were \$529,297; the cash offsets were \$433,009.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 12, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,598,000	\$3,205,000	Loss, \$607,000
Gold	600,000	500,000	Gain, 100,000
Total gold and legal tenders	\$3,198,000	\$3,705,000	Loss, \$507,000

Result with Sub-Treasury operations:

Week Ending October 12, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,198,000	\$3,705,000	Loss, \$507,000
Sub-Treasury operations, as above	11,000,000	12,300,000	Loss, 1,300,000
Total gold and legal tenders	\$14,198,000	\$16,005,000	Loss, \$1,807,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 11, 1894.			October 12, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$8,843,717	£	\$8,813,717	23,419,819	£	28,449,819
France.....	75,830,726	49,785,198	125,615,924	67,031,000	50,612,000	117,643,000
Germany.....	34,121,475	11,871,815	45,993,290	27,710,200	9,241,750	36,951,950
Aust.-Hung'y.....	13,955,000	14,857,000	28,812,000	10,683,000	18,213,000	28,896,000
Spain.....	8,004,000	9,658,000	17,662,000	7,917,000	6,353,000	14,270,000
Netherlands.....	4,069,000	6,755,000	10,824,000	2,402,000	6,873,000	9,275,000
Nat. Belgium*.....	3,250,667	1,623,323	4,873,990	2,722,987	1,341,331	4,064,318
Tot. this week	176,077,555	94,095,356	270,172,911	145,551,750	90,701,081	236,252,831
Tot. prev. w'k	176,959,453	94,550,013	271,509,466	145,879,813	90,907,197	236,786,910

SOMETHING ABOUT BIMETALLISM.

Last week we very briefly criticised a manifesto put forth by a political party in Ohio in favor of the free coinage of silver. This Ohio utterance and the numerous references to the same subject by party conventions in other States suggest the inquiry why the honest class among these advocates of free silver do not direct their efforts to obtaining as a first step concurrent action in Europe. World-wide bimetallism is, we believe, feasible under a joint agreement of the leading commercial nations. On the other hand free coinage adopted by America alone is in every way impracticable and has nothing to recommend it. Even the most cherished objects the cheap money party is seeking could not be attained by that method. It would not raise the price of silver a farthing; it would rob our dollar of half its value so that one sovereign could buy about ten of them instead of five as now; it would give the farmer and planter for their produce silver dollars worth about one-half the gold dollars they get under the present system; it would not expand but violently contract our currency; it would not stimulate business but paralyze it after producing the most destructive panic the country had ever experienced.

These matters need not be enlarged upon now as they have so often been treated in these pages during past years. But the discussion of bimetallism has shown so much activity in Europe lately, and the bimetalists have become so aggressive, that it will be interesting to note the line of thought which has more recently been adopted. One of the best, because one of the clearest, reviews of the leading points at issue we have recently seen is a short paper in the September number of the "Nineteenth Century" written by Mr. J. P. Heseltine of the extensive stock brokers' firm of Heseltine, Powell & Co., of London. As Mr. Heseltine has given the subject careful study, and as he brings to the discussion a long and wide business experience, both his facts and his method are striking. He starts with asking the reader to bear in mind that the foundation of the system of gold monometallism is of very recent date; it is only since 1873 that there have been two moneys in the world and two standards of value not linked together by a ratio fixed by law with more or less perfection. The period of greatest stability was from 1803 to 1873, when the French law secured for the world one money, consisting of all the gold and all the silver, on the basis of which all values rested. Monometallism began to exist in 1873, and then for the first time the two metals became antagonistic. Up to that date the money system of France made it the stay and center of exchange for the world's currencies. As M. Cernuschi says, it was French bimetallism which saved the value of gold in 1852 and following years; it was French bimetallism which enabled English monometallism to live on good terms with its Indian monometallism. Whatever the quantity of bills during that period the India office had to sell, French bimetallism furnished England with a par of exchange as mathematical as that which she had with Australia, a country, like herself, coining only sovereigns.

This statement of the relative positions of the bimetalist and the monometallist cannot be questioned. It is not for the bimetalist to prove the feasibility and desirability of a situation of the moneys of the world which in truth existed both before and after international trade assumed important proportions. It falls rather to the lot of the monometallist to defend his system and relieve it from the odium of the dislocated conditions of trade which have followed the change in 1873 and been growing more onerous ever since. That French bimetallism had the effect to keep the relative value of gold and silver practically unaltered from 1803 to 1873, if it was a question before seems to be no longer a question, but to be removed from debatable conditions by the unanimous conclusion of the members of the Royal Commission of 1888 on Silver and Gold. That commission had in evidence before it all the changes which occurred during that period relative to the production of the two metals, the fluctuations in the price of each, and in rates of exchange, etc; yet it found unanimously that "so long as that system was in force notwithstanding the changes in the production and use of the precious metals, it kept the market price of silver approximately steady at the ratio fixed by law between them, namely 15½ to 1."

Of course it does not follow from the foregoing that the re-establishment to-day of the old ratio by the Latin Union would work as formerly; nor is the success which that arrangement had then conclusive evidence that similar concerted action on the part of the leading commercial nations of the world would be

equally effective to-day. All that is claimed with reference to the past is (1) that the gold monometallist is put in a position where he must free his system from the presumption that it is the cause of the conditions of trade which have prevailed since 1873; and (2) that as bimetallism is proved to have been in successful operation for at least seventy years, it is therefore practicable now unless it can be established that there are conditions existing at the present time which did not exist then, and which new conditions make it impracticable. Bearing on the future is the following opinion of ten out of the twelve members of the Royal Commission of 1888. These ten commissioners reached and signed this conclusion without reservation. "We think that in any conditions fairly to be contemplated in the future, so far as we can forecast them from the experience of the past, a stable ratio might be maintained if the nations we have alluded to" [the United Kingdom, Germany, the United States and the Latin Union] "were to accept and strictly adhere to bimetallism at the suggested ratio. We think that if in all these gold and silver could be freely coined and thus become exchangeable against commodities at the fixed ratio, the market value of silver as measured by gold would conform to that ratio and not vary to any material extent." In this opinion the remaining two commissioners also shared except they expressed a doubt as to the length of time the arrangement could be kept effective.

But before considering the future we want briefly to notice the claim Mr. Giffin makes in his pamphlet—"The case against Bimetallism"—that "the bimetallic law," during the entire time it was in force, was "completely inoperative." This is an extreme statement wholly opposed to the facts already given. But Mr. Giffin is seldom a moderate advocate, and quite apt to be radical in his expressions of opinion. After committing himself thus unreservedly he goes on to say as apparently conclusive of his contention, that in half the years from 1803 to 1820 gold was at a premium compared with the legal ratio in France—in three of the years the premium was on the average over three per cent. Mr. Heseltine, noting this statement, says that Mr. Giffin forgets to mention that during this period the Bank of England notes were not redeemable in specie, and that during these years gold and silver were at a premium in London as against Bank of England notes. According to Mr. Giffin's tables 1813 was the year of largest divergence from 15½ to 1. In that year the average market price for gold in London was £5 1s. per ounce, or a premium of 27 per cent, and yet in that year there were coined of gold at French mints 60,741,080 francs, which equals say £2,429,643. Remember "that there was no divergence of ratio for internal payments in France; the divergence was only visible by the quotations in London for bills on Paris." The Government only claimed to furnish a mathematical par of exchange; whereas the "dealer in bills of exchange does not exist to prove the mathematical truth of a theory but to get as large a profit as possible for himself." He got as many francs and centimes as possible for a sovereign "without troubling to think that in making a profit he might be supplying for future generations an argument against fixing a ratio between gold and silver."

Now if in connection with the above we measure this alleged 3 per cent premium for gold by the change in the ratio it would cause, we have the true gauge of its importance. In that way we find that a 3 per cent

gold premium would change the ratio between gold and silver only forty-eight one hundredths. That is to say, Mr. Giffin considers his point proved that the French bimetallic law was "completely inoperative" during seventy years because, forsooth, in three years when gold was at a large premium in London (27 per cent in 1813) he can work out through the rates of exchange on Paris that the ratio of silver to gold ruled at 15.98 to 1 (not quite 16 to 1) instead of 15½ to 1! But passing that Mr. Heseltine calls attention to an inaccuracy even more important. Mr. Giffin, in addition to this 3 per cent premium on gold, attempts to support the theory that France maintained the fixed ratio by large sales and purchases of bullion; hence he says that "France sold silver after 1850 and bought gold. * * In about fifteen years after 1850 France sold about £50,000,000 of silver and bought about £200,000,000 gold." To test the accuracy of this data Mr. Heseltine, through the Governor of the Bank of France, obtained a statement from the Secretary of the Bank in which the Secretary says that "the Bank of France has not at any time bought the precious metals in order to raise the quotation." The letter is one of considerable length, and we cannot make room for it here. It covers the whole subject, and shows that Mr. Giffin's statement had no foundation whatever. His "facts" have been widely used by others to prove what they attempt to prove that the bimetallic arrangement in France for seventy years was "wholly inoperative." It seems from Mr. Heseltine's examination of them that they prove nothing of the sort. On the contrary, they leave the case where the Royal Commission left it, which said in substance that the system was a continued success.

There is, however, another class of writers who appear to live above this world and its conditions, forget the experience of France, ignore the circumstance that at the present moment there are two currencies in the world about equal in volume and that four-fifths of the inhabitants of the earth use silver, and ignore the fact too that commerce has to do with and cannot ignore these two classes of people and two kinds of currency and that a first requisite for dealings is stability of values. In brief, it seems just as if these writers thought they had before them an unconditioned world, fresh from the hands of the Creator, and that the Almighty had given them the task of providing a currency. They tell us that value cannot be given a commodity by legislation, for supply and demand control price; consequently that the stability of values cannot be secured or silver and gold be tied together at any fixed ratio by the joint action of the commercial nations of the world. We have not the time or space to fully cover this subject; but does not the fact that France has once tied these metals together, and for seventy years, disturb the accuracy of and the confidence felt in that conclusion?

May it not be possible that when the world makes a metal a currency its character is changed and an influence imparted which takes the metal out of the category of ordinary commodities. Look at this suggestion from two or three points of view. Certainly legislation which should prove effective in lessening the world's requirements for gold and increasing the world's dependence upon silver would help to bring the prices of the two—silver and gold—nearer to one another. The reinstatement of silver as money, that is an agreement between Great Britain, Germany, the United States and the Latin Union to coin the two

metals at a fixed ratio, would do just that—the need for gold would be lessened because its work would be shared in to a greater extent than now by silver, and the work silver would be called on to do would be increased. But such an agreement would do more than that; it would use for coinage all the product of each metal that was mined and was offered for coinage. The natural action of such an operation most likely would be an adjustment of the two values; that is, it would lower the value of gold and raise the price of silver. Or it may be better stated by saying that the result of remonetization would be the reverse of demonetization; that the work the latter did would be gradually undone. Wide discussion has taken place over the issue whether gold has risen or silver has fallen since 1873. What we have said suggests that it is not unreasonable to assume that both have occurred.

There is another thought with reference to the stability of the new ratio between silver and gold which the agreement would establish. It is one which Mr. Heseltine suggests, and is based upon the statement of M. Cernuschi—"whether good or bad, no money is ever in its own country below par." Says Mr. Heseltine, there can be no country in which there is a market value in its own country for its own currency differing from the legal value. There is no market value for an English sovereign in London; it is only in Paris, Bombay, &c., that such a market value and quotation is found. There is no market value for an Argentine Government bank note in Buenos Ayres; a dollar note is worth a dollar and is a legal discharge of every debt of a dollar in Buenos Ayres. It is only in London or elsewhere out of the country that there is a market value for an Argentine bank note differing from the legal value. There is therefore no market value of any currency which differs from the legal value in its own country. It is only out of the country that there is a market and a market value differing from the internal or legal value. It follows from this that if England, France, America and Germany fixed the legal standard at an equal agreed ratio between gold and silver, these countries would furnish a mathematical par of exchange as England has with Australia, a country like her coining only sovereigns. If the equal ratio prevailed in London, Paris, New York and Berlin, where else in the world would a market on a gold basis be found of sufficient power to establish a different market rate? Mr. Heseltine replies, nowhere. Can that conclusion be successfully controverted?

INDICATIONS OF THE CROP YIELD.

The Agricultural Bureau at Washington has this week issued its usual October report on the season's crops. It has been our custom in other years to use these figures as an indication of the probable crop yield, or rather as foreshadowing what the production is likely to be according to the Bureau's final report, which does not appear until the latter part of December. This method has not always been satisfactory, mainly for the reason that in the interval between October and December very important revisions and modifications in the estimates have sometimes been made. This year there would appear to be greater uncertainty than usual. The conditions attending the growth of the crops have been in many respects exceptional, and there is some doubt as to how to apply the figures, since it is thought that possibly the

method of preparing them may have been changed. Thus the reports must be regarded as inconclusive. However we have worked out the results in our usual way, and give them for what they may be worth. It is proper to add that current belief is that at least as regards corn the damage from the unfavorable weather conditions has been over-estimated. We first present a comparison of the general averages of the various crops for a series of years, which will afford a survey of the whole crop situation.

CONDITION OF CROPS.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Corn.....	64.2	75.1	79.8	92.5	70.6	91.7	92.0	72.8
Buckwheat.....	72.0	73.5	85.6	92.7	90.7	90.0	79.1	76.6
Potatoes.....	84.3	71.2	68.7	91.3	81.7	77.9	86.8	81.5
Tobacco.....	84.5	74.1	83.0	93.8	85.4	80.7	85.7	73.9
Cotton.....	92.7	70.7	73.3	75.7	80.0	81.5	78.9	76.5

AVERAGE YIELD PER ACRE—BUSHELS.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Wheat.....	13.1	11.3	13.4	15.3	11.1	12.9	11.1	12.1
Rye.....	13.7	13.3	12.7	14.4	11.8	11.9	12.0	10.1
Oats.....	24.5	23.5	24.3	23.9	19.8	27.4	29.0	25.4
Barley.....	19.3	21.7	23.7	25.8	21.0	22.2	21.3	19.0

Here we see that with the exception of corn the year has not been so very unsatisfactory after all. Wheat, rye and oats all show a larger yield per acre than in 1893, and the condition of cotton, tobacco and potatoes is reported materially higher. The condition of corn, however—which in many respects is the country's most important crop—is reported very low, only 64.2, against 75.1 in 1893, 79.8 in 1892 and 92.5 in 1891. This is the general average for the whole country. For some of the separate States the averages are still lower, as may be seen by the following, where the condition for Iowa is reported only 47, for Kansas 45 and for Nebraska but 14.

CONDITION OF CORN.

States.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Illinois.....	74	66	71	92	72	90	98
Iowa.....	47	93	79	95	73	97	99
Missouri.....	70	89	82	88	80	96	92
Kansas.....	45	64	70	83	43	96	77
Indiana.....	78	61	77	94	71	83	93
Nebraska.....	14	65	78	93	54	97	97
Ohio.....	71	70	80	97	60	83	89
Michigan.....	56	68	70	85	72	66	86
Wisconsin.....	54	86	80	74	86	76	86
Minnesota.....	59	95	85	84	65	86	89
Texas.....	82	76	93	91	72	94	91
Tennessee.....	83	75	89	97	76	98	86
Kentucky.....	77	73	81	98	80	95	95
Pennsylvania.....	85	61	82	93	83	89	93
Large U. States.	64.2	75.1	79.8	92.5	70.6	91.7	92

Besides these low averages it was stated a month ago that considerable portions of the area devoted to corn had been entirely abandoned in some of the States. Taking this into account, according to the figures then furnished by the Bureau, the yield for the leading producing States and for the country as a whole is indicated approximately in the subjoined statement, which also gives the production of oats based on the reported yield per acre.

Corn.	Indicated Product, 1894.	Pro-duction, 1893.	Oats.	Indicated Product, 1894.	Pro-duction, 1893.
Iowa.....	88,141,000	251,832,150	Illinois.....	102,000,000	88,812,178
Illinois.....	157,000,000	160,350,470	Iowa.....	96,567,000	95,448,831
Kansas.....	60,782,000	139,456,709	Minnesota.....	59,861,000	41,562,198
Missouri.....	115,800,000	158,107,715	Wisconsin.....	57,871,000	46,680,386
Nebraska.....	7,885,000	157,878,890	Kansas.....	25,704,000	29,185,303
Indiana.....	105,985,900	85,368,752	Ohio.....	29,149,000	27,835,780
Ohio.....	65,785,000	64,487,368	Missouri.....	25,444,000	29,034,239
Texas.....	60,367,000	61,170,985	Pennsylvania.....	28,295,000	30,601,098
Tennessee.....	73,298,000	63,649,681	New York.....	31,841,000	30,908,728
Kentucky.....	73,529,000	68,008,080	Michigan.....	31,430,000	33,177,123
Pennsylvania.....	43,677,000	31,198,741	Nebraska.....	19,757,000	23,998,565
Arkansas.....	34,053,000	32,110,814	Indiana.....	35,53,000	33,093,170
Wisconsin.....	14,774,000	28,056,943	North Dakota.....	14,115,000	10,759,090
Michigan.....	18,338,000	21,790,538	South Dakota.....	5,996,000	18,480,013
Minnesota.....	18,054,000	25,103,573	Texas.....	30,012,000	14,770,923
Total.....	938,483,000	1,349,160,574	Total.....	571,811,000	535,049,817
All others.....	233,562,000	270,335,557	All others.....	90,863,000	103,806,083
Total U. S.....	1,170,045,000	1,619,496,131	Total U. S.....	662,674,000	638,855,900

This shows a very poor yield in Iowa, Kansas and Nebraska—in the latter State only 7 million bushels against 157 million bushels last year—but very good crops in some of the Southern and Southwestern States like Texas, Tennessee, Kentucky, etc. The total yield for the whole country works out only 1,170 million bushels against 1,619 million bushels last year, which latter was a fair crop but not a large one. But this estimate of 1,170 millions is not accepted by the public; most reports make the probable yield about 400 million bushels larger, giving a total crop close up to that of last year.

The estimate for the oats crop is somewhat of a surprise in showing a larger aggregate than for the year preceding; the comparison is 662 million bushels, as against 638 million bushels. The wheat total was expected to be above that of 1893, and the Bureau's figures make it 432 million bushels, against 396 million bushels. It is generally admitted that the 1893 as well as the 1892 wheat crop had been greatly under-estimated; whether the 1894 total is also too small time will tell. In the following we give the indicated production for the different States in comparison with the years preceding.

Wheat.	Indicated Product, 1894.	Pro-duction, 1893.	Pro-duction, 1892.	Pro-duction, 1891.	Pro-duction, 1890.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	49,470,000	38,916,808	38,922,000	45,531,000	29,994,000
Indiana.....	48,017,000	35,570,404	39,885,000	52,837,000	27,928,000
Minnesota.....	37,191,000	30,694,685	41,910,000	55,833,000	38,366,000
Kansas.....	34,549,000	23,251,973	70,831,000	54,899,000	28,105,000
California.....	29,982,000	34,852,517	39,157,000	36,505,000	20,121,000
Illinois.....	30,208,000	15,507,313	38,370,000	35,025,000	18,161,000
North Dakota.....	27,760,000	26,438,208	34,908,000	52,105,000	
South Dakota.....	6,977,000	20,521,389	31,787,000	29,714,000	40,411,000
Missouri.....	31,34,000	15,257,552	24,834,000	25,732,000	17,633,000
Michigan.....	30,050,000	19,920,714	33,854,000	39,205,000	20,271,000
Pennsylvania.....	19,018,000	18,351,506	19,331,000	20,884,000	16,049,000
Oregon.....	10,587,000	10,790,885	9,779,000	13,149,000	12,895,000
Wisconsin.....	9,244,000	8,634,485	8,814,000	13,043,000	18,094,000
Kentucky.....	8,642,000	10,584,461	11,635,000	13,181,000	9,158,000
Washington.....	8,416,000	9,833,725	9,005,000	12,216,000	8,071,000
Iowa.....	7,901,000	6,749,221	7,257,000	27,586,000	19,041,000
Total.....	365,984,000	325,994,651	438,749,000	517,932,000	328,330,000
All others.....	66,093,000	70,137,074	77,200,000	93,838,000	70,933,000
Total United States.....	432,077,000	396,131,725	515,949,000	611,780,000	399,263,000

Summarizing the three leading crops—corn, wheat and oats—we get the following comparison.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1894.	1893.	1892.	1891.	1890.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	1,170,045,000	1,619,496,131	1,628,464,000	3,060,154,000	1,499,970,000
Wheat.....	432,077,000	396,131,725	515,949,000	611,780,000	399,263,000
Oats.....	632,176,000	638,364,850	661,035,000	798,391,000	533,631,000
Total.....	2,234,298,000	2,654,492,706	2,805,448,000	4,470,325,000	2,432,864,000

Thus the total for the three crops is only 2,264 million bushels the present year, against 2,654 million bushels last year, but the loss is entirely in corn, and if the estimate of that crop should be raised 400 million bushels, as competent authorities claim it should, then there would be practically no difference between the two years.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

The fiscal year ending June 30, 1894, was a hard and trying one for all railroad companies, but it was especially so for the roads in the section of country where the lines of the Cleveland Cincinnati Chicago & St. Louis are located; and the results for the year as shown in the annual report reflect that fact. The system is a Vanderbilt property and grid-irons the Central Western States—Ohio, Indiana and Illinois—forming a valuable feeder to the other Vanderbilt lines, namely the Lake Shore & Michigan Southern, the New York Central, &c. Even under

the best of circumstances railroad operations in that territory are attended with considerable difficulties. The section is over-supplied with railroads and competition is more than ordinarily intense. Besides this there are so many junction points and crossings where through rates obtain that these through rates dominate nearly the whole body of rates, restricting the roads to unusually low figures even on much of their local traffic. Very skilful management is consequently required to work out profitable results. This is the situation when conditions are normal. It is easy to imagine how very trying the situation becomes when, as happened in the late year, the trade of the whole country is depressed, and when local industries especially are prostrated, making it necessary to rely more largely than before upon the purely through business, taken at the lowest rates.

In the late year gross earnings of the Cleveland Cincinnati Chicago & St. Louis fell from \$14,669,055 to \$13,034,049, being a loss of 1½ million dollars, or over 11 per cent. In the expenses there was a reduction of \$1,214,283, and net decreased from \$3,704,269 to \$3,283,545. It must be noted that in the previous year net earnings had also declined, notwithstanding a large gain in the gross, and this makes the additional loss in 1894 the more striking. In fact, while gross earnings up to the late year had been steadily rising, the net had been almost continuously decreasing, and with the further decrease in 1894 the amount is the smallest of any year since the consolidation. If we compare 1894 with 1890 we find gross earnings a trifle larger—namely, \$13,034,049 for 1894 against \$12,904,658 for 1890—while net earnings are very much less, being only \$3,283,545 against \$4,165,476. The mileage now is somewhat larger, which of course tends to make the expenses larger too. In some of the years there were also other causes tending to swell the expenses; thus the lack of adequate facilities for the interchange of business at various junction points naturally added to the cost of doing the business, while at the same time the operating cost was increased by expenditures made to overcome this drawback and charged to operating expenses. Higher wages were likewise a factor in the results up to the late year, when the situation forced a reduction.

But while none of these factors should be overlooked, if we would know the chief reason for the unsatisfactory net results (aside from the loss of traffic which occurred in the late year by reason of the industrial depression), it will be found in the low and decreasing average rates received. In 1891-2 the average per ton per mile was very small at 7.22 mills, but in 1892-3 there was a decline to only 7.01 mills, and now for 1893-4 the average is but 6.49 mills per ton mile. Under the circumstances it is not surprising that President Ingalls should observe that the future of this property, like that of all railway properties, "depends largely upon the rates."

Of course in a measure the conditions in the late year were entirely exceptional. They were exceptional in the large loss of traffic which they involved, and exceptional, we may assume, in the very low rates they imposed because of the resulting increased competition. Bearing this in mind, we may reasonably entertain the hope that the future will bring better results, even if the revival in business should not be as pronounced as now looked for. The loss in the freight earnings in the late year was \$1,471,821, the total of the freight revenues having declined from \$9,338,787 to

\$7,866,966, or nearly 16 per cent. There was also a loss of \$203,602 in the passenger earnings, notwithstanding the extra business derived from the World's Fair. The report states that there was a large gain in the passenger earnings in the first three months of the fiscal year, but that in the remaining nine months there was a continual shrinkage on all divisions, which was greater than could be met by reduction of train service. The number of passengers carried decreased from 5,996,312 to 5,355,528, but the number one mile increased from 196,995,813 to 218,148,077, indicating an increase in the proportion of through passengers and a decrease in the proportion of local passengers—the one reflecting the travel to the Fair, the other the industrial depression prevailing. The Fair business was of course taken at low rates, hence the great decline in the average per passenger per mile—from 2.187 cents to 1.882 cents. In the freight tonnage we also note an increase in the proportion of through traffic and a decrease in the proportion of local traffic, the number of tons moved having decreased 1,233,920, or 13½ per cent, and the number one mile 120,064,251 tons, or only about 9 per cent. In the freight revenues the decrease, as already stated, on account of the lower rates received was nearly 16 per cent.

With reference to the saving in expenses in the late year, we have already indicated that in the previous years expenses were high, and have given the reasons why they were high. The decrease from 1892-3 was \$1,214,283, and the bulk of it (no less than \$705,146) is found under the head of "Conducting Transportation," and is ascribable almost entirely to the smaller volume of business done, though presumably due in part also to the lower price paid for labor. Reductions under some of the other heads may be explained in much the same way—that is, those in "Traffic Expenses," in "General Expenses," &c. As regards the expenditures for Maintenance of Way and for Maintenance of Equipment, which are the classes of expenditures most closely scrutinized, the changes here are smaller than for most roads. For Maintenance of Equipment the amount spent in 1893-94 was \$1,434,736 against \$1,558,893 in 1892-93, and for Maintenance of Way, \$1,788,248 against \$2,041,834. The ratio of expenses to earnings is high for both years, being (including taxes) 74.80 per cent for 1893-94 and 74.74 per cent for 1892-93.

As is known, the company was not able to pay any dividends on its common stock during the year. It paid, however, the usual 5 per cent per annum on the preferred shares, calling for \$500,000. Over and above the amount required for this purpose and for the fixed charges, the operations of the twelve months show a small balance, namely \$24,373. This is independent of the results for the lines separately operated, which have netted a deficiency. For the Mt. Gilead Short Line the deficit is very small—\$1,090; for the Kankakee & Seneca Railroad the deficiency is \$66,513, and for the Peoria & Eastern it reaches the large sum of \$264,430. On this latter road the average rate received per ton of freight per mile in 1894 was but 5.48 mills, this comparing with 6.66 mills for 1893. The company advanced the money to meet the deficits on the Peoria & Eastern and the Kankakee & Seneca, and these advances are repayable out of future earnings. A good deal of money has had to be spent to put the Peoria & Eastern in good condition, but Mr. Ingalls thinks it will now be possible to operate

the road so as to earn all charges and gradually extinguish the amounts advanced by the parent company.

The finances of the Cleveland Cincinnati Chicago & St. Louis are in good shape. During the year the \$5,000,000 of consolidated bonds previously authorized were sold, and the proceeds applied to the payment of the floating debt and to improvement outlays and other capital expenditures. As against \$1,922,001 bills payable June 30, 1893, the amount June 30, 1894, was only \$3,425. In the same period the total of equipment notes was reduced from \$2,212,841 to \$1,812,843. Of this latter sum, \$690,632 falls due in the current fiscal year; to meet that payment and other capital requirements the company under the terms of the consolidated mortgage will have the right to issue another million of consolidated bonds. The other items of current liabilities (pay rolls, accrued interest, coupons, etc.,) aggregated June 30, 1894, \$2,967,474; the total of cash and cash assets at the same date was \$2,101,492.

The physical condition of the property also seems to be satisfactory. In the process of absorption and consolidation the company had acquired much mileage which was in a poor state, but this, through capital expenditures and by payments out of earnings, has now been brought up to the proper standard, and Mr. Ingalls says that the condition of the entire property is such that the management feel that no extensive improvements should be undertaken for the present. The schedule of equipment shows on its face a decided falling off in the number of freight and passenger cars during the year, but this is explained by a footnote saying that in addition to the equipment given in the table there were 36 passenger cars, 33 locomotives and 3,052 freight cars on the company's books which the management considered no longer serviceable and therefore thought should be dismantled. A great deal of inferior equipment was acquired with the old lines, and it has been the policy of the company to replace this with equipment of larger capacity and modern type, though the old equipment was still carried on the books; now it has been decided to take it out. Since the consolidation, we are told, the company has purchased and added to its equipment 5,989 freight cars, 75 passenger cars and 180 locomotives.

BURLINGTON & QUINCY RETURNS OF EARNINGS.

We take this means of answering the following because it relates to a point concerning which we have received other similar inquiries.

BOSTON, October 6, 1894

Editor Commercial and Financial Chronicle:

DEAR SIR—Referring to page 341 of vol. 59 of the CHRONICLE we notice that the gross earnings of the Chic. Burl. & Quincy for the year ending Dec. 31, 1893, are given as \$38,356,483, whereas on page 29 of the INVESTORS' SUPPLEMENT for March '94 they are given as \$31,042,969, which figures correspond to those of the annual report. Then in regard to net earnings you publish them in the CHRONICLE on the above mentioned page as \$18,854,293. These figures you explain are before deducting taxes, which according to the report were \$1,302,072, leaving \$12,552,221 as net earnings. On the above mentioned page of the INVESTORS' SUPPLEMENT they are given as \$9,818,465. These latter figures are correct according to the annual report. In fact none of the monthly earnings published by you agree with those of the annual report.

We shall consider it a great favor if you will explain to us how these differences occur.

Yours very truly,

P. W. & Co.

The apparent discrepancy between the monthly figures of earnings of the Burlington & Quincy and the figures given in the annual report is explained by the fact that the monthly statements include the operations of the so-called controlled properties (embracing over 1,200 miles of road) while in the annual report the results for these controlled properties are stated separately, as may be seen by consulting pages 15 and 16 of the last report. In other words, the monthly returns cover the entire mileage of the system (always excepting the Chicago Burlington & Northern) while the annual report distinguishes between the mileage directly operated and that indirectly operated. We have always taken pains to bring out this point of difference, and by reference to the INVESTORS' SUPPLEMENT it will be observed that in giving the "Latest earnings" we say "including lines controlled," while in giving the annual figures we say "not including lines controlled."

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our statement of railroad gross earnings for September shows a decrease of \$2,878,167, or 6.22 per cent, on roughly 100,000 miles of road. This, coming after a very considerable decrease last year (albeit the decrease was not as large in that month as it had been in the month preceding) will no doubt be considered disappointing by those who do not understand the reasons for the falling off. Properly analyzed the statement is seen to be quite satisfactory, more particularly as indicating an improvement in the volume of general business.

In the first place the month contained five Sundays the present year against only four Sundays last year. This means that the results are based on only 25 working days in 1894 against 26 working days in 1893. In the second place the grain movement was very much smaller than a year ago, chiefly in the items of corn and oats; we give the details further below, and will only say here that at the Western primary markets the receipts of wheat, corn, oats, barley and rye for the four weeks ending September 29 aggregated only 44,664,373 bushels in 1894 against 57,182,514 bushels in the same four weeks last year, being a loss of over 12½ million bushels. In the third place the live-stock movement in the West also fell off very considerably; this is indicated by the fact that the deliveries at Chicago by the railroads reached only 21,902 car loads during the month in 1894, while in September, 1893, the deliveries had been 25,181 car loads. In the fourth place we are comparing with a month last year when passenger earnings had been heavily increased by the World's Fair at Chicago.

This latter is really the most important factor of all in the comparisons. The biggest months of the Fair were September and October, and in those months the passenger movement over some of the roads reached phenomenal proportions. So heavy was the passenger traffic that several roads were able to report quite large gains in their aggregate gross earnings, notwithstanding the great falling off in freight revenues which they sustained at that time by reason of the depression in trade; in other cases, where there were losses the amount of the losses had been greatly reduced through

the extra passenger revenues. With all these roads the absence of this favoring agency the present year, it is almost needless to say, has made a very decided difference in the results; and considering of what extraordinary magnitude the passenger receipts had been, it is not surprising that the gains in the freight revenues the present year, resulting from a larger volume of trade and business, should not have sufficed in many instances to overcome the decreases in the passenger business.

If we look at the roads particularly distinguished for losses in their gross earnings this year we shall find that they are, almost without exception, roads which must have derived very important benefits from the Fair last year. The position of the Illinois Central of course was entirely exceptional, and it is readily recognized that its decrease of \$635,819 for the month is mainly due to the elimination of the Fair travel. The loss of \$752,197 by the Atchison system, while in part referable to other causes, is yet chiefly attributable to the same circumstances; the company has about 9,000 miles tributary to its Chicago line, and its passenger earnings the present year fell off no less than \$403,492. The decreases of \$596,107 by the Rock Island, of \$352,175 by the New York Central, of \$317,881 by the Chicago & Grand Trunk, of \$221,662 by the Wabash, of \$214,177 by the St. Paul, of \$130,246 by the Chicago & Eastern Illinois, of \$99,451 by the Grand Trunk of Canada, of \$95,033 by the Louisville New Albany & Chicago, of \$85,592 by the Burlington Cedar Rapids & Northern, of \$83,441 by the Chicago Great Western and of \$71,954 by the Chesapeake & Ohio, are also all wholly or in great part ascribable to the falling off in passenger business from the cause mentioned.

In view of the desirability of determining just how far the losses have resulted in that way, we have made special efforts by telegraph and by personal application to procure statements showing the passenger revenues separately, and while we have not been successful in all cases we have obtained the figures for a number of roads whose revenues have been very largely affected by the loss of the Fair travel. We find that on the Milwaukee & St. Paul passenger earnings as compared with last year fell off \$328,003. The loss in gross earnings, we have already seen, is only \$214,177, so that outside of the passenger business there was a very respectable gain in revenues. The figures for the Atchison system have already been given. On the Rock Island \$460,000 of the \$596,107 decrease in gross earnings is due to the falling off in passenger receipts; the remainder of the decrease is probably due to the smaller grain movement and the extra Sunday. The Chicago & Grand Trunk earned approximately from passengers only \$95,000 in 1894 against \$407,233 in 1893, which accounts for nearly the whole of its decrease of \$317,881 in gross earnings. The Wabash lost \$204,746 in passenger receipts, \$221,662 in total revenues. The Cleveland Cincinnati Chicago & St. Louis, with \$119,724 decrease in passenger revenues, has only \$31,865 decrease in gross earnings. Even some of the smaller roads show very striking differences in the passenger revenues in the two years. The Louisville New Albany & Chicago earned only \$64,789 from passengers this year against \$194,851 last year, being a decrease of \$130,062; in the gross earnings the loss is only \$95,033. The Evansville & Terre Haute has passenger earnings of only \$28,271 against \$55,264, a decrease of \$26,993, while in the gross earnings the decrease is not as large as this, being \$25,024. In the

following we bring together the passenger earnings of twelve roads where the amounts have fluctuated greatly by reason of the Fair.

PASSENGER EARNINGS.			
Month of September—	1894.	1893.	1892.
Chicago Rock Island & Pacific.....	\$440,000	\$900,540	\$613,377
Chicago Milwaukee & St. Paul.....	603,975	931,978	712,087
Atchison Topeka & Santa Fe.....	692,626	1,096,118	.....
Chicago & Grand Trunk.....	195,000	407,233	106,225
Wabash.....	294,179	498,925	.....
Grand Trunk.....	650,884	803,380	674,741
Cleveland Cin. Chic. & St. Louis..	376,303	496,027	438,593
Chesapeake & Ohio.....	194,422	260,121	320,216
Louisville New Albany & Chicago..	64,789	194,851	80,993
Chicago Great Western.....	107,015	154,649	130,124
Evansville & Terre Haute.....	28,271	55,264	29,740
New York Ontario & Western.....	55,982	74,998	.....
Total.....	\$3,603,426	\$5,874,084	.....

* The World's Fair business included in this total was \$121,399.

† Approximate.

‡ Grand Army Encampment at Washington increased business greatly at this time.

The foregoing does not include the Illinois Central, whose passenger receipts of course fell off very heavily, nor does it include the New York Central and several other roads which must have sustained large losses in passenger business. Yet even on the limited number of roads given, we find a decrease in passenger earnings of over 2½ million dollars, the aggregate passenger revenues of the twelve roads being only \$3,603,426 for 1894 against \$5,874,084 for 1893. When we consider that the loss in gross earnings on the whole 129 roads embraced in our table is not quite three millions of dollars (\$2,878,167), that there was one less working day in the month of the present year, that in addition there was a heavy contraction in the grain movement and also a contraction in the live-stock movement, as already pointed out, we certainly have full warrant for the conclusion that the general business of the roads, as a result of the revival of trade, was very much better than a year ago—which is to that extent an encouraging and a gratifying feature. In the following we show the September results for a series of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
September.					
1890 (151 roads).....	89,793	87,325	43,381,590	40,407,582	Inc. 2,973,908
1891 (140 roads).....	87,754	85,337	45,204,504	41,472,704	Inc. 3,731,800
1892 (139 roads).....	92,610	91,154	50,271,994	49,884,306	Inc. 1,417,788
1893 (131 roads).....	90,680	94,249	45,872,870	50,844,381	Dec. 4,971,501
1894 (129 roads).....	90,701	98,842	43,395,384	46,273,551	Dec. 2,878,167
Jan. 1 to Sept. 30.					
1890 (142 roads).....	87,802	85,391	336,459,314	305,450,003	Inc. 31,009,311
1891 (135 roads).....	87,538	85,116	343,785,212	324,303,771	Inc. 19,481,441
1892 (135 roads).....	90,972	90,518	377,100,639	354,214,024	Inc. 22,886,615
1893 (128 roads).....	96,109	93,619	387,067,098	399,307,338	Dec. 12,239,240
1894 (128 roads).....	97,715	96,932	333,219,294	384,028,688	Dec. 50,809,394

Where the Fair was not much of an influence last year in affecting results, or was only a comparatively small influence, we have the present year quite considerable gains in many instances. This is particularly true of Southern and Southwestern roads, which also were aided by a larger cotton movement. A few of the Pacific roads likewise report greatly improved results, having recovered part of their heavy losses of last year. Among the principal gains for the month are the Louisville & Nashville \$187,371, the Missouri Kansas & Texas \$131,084, the Northern Pacific \$126,859, the Norfolk & Western \$117,873, the Denver & Rio Grande \$76,700, the Mexican Central \$71,007, the Southern Railway \$63,586, the Great Northern \$63,069, the International and Great Northern \$53,261, the St. Louis Southwestern \$50,787, and the Rio Grande Western \$38,700. The following is a full list of both the large gains and the large losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Louisville & Nashv.	\$187,271	Chic. Rock Isl. & Pac.	\$598,107
Mo. Kansas & Texas.	131,084	N. Y. Cent. & Hud. Riv.	352,175
Northern Pacific.	117,873	Chicago & Grand Trunk	117,881
Norfolk & Western.	76,740	Wabash.	221,962
Denver & Rio Grande.	71,007	Chicago Mil. & St. Paul.	214,177
Mexican Central.	63,586	Canadian Pacific.	159,324
Southern Railway.	63,069	Chicago & East Illinois.	130,246
Great Northern (3 r'ds).	52,261	Grand Trunk.	199,451
Internat. & Gt. North'n.	50,787	Louisv. N. Alb. & Chic.	95,033
St. Louis Southwestern.	42,625	Burl. C. E. & Northern.	85,592
Florida Cent. & Penin.	32,700	Chicago Great Western.	83,441
Rio Grande Western.		Chesapeake & Ohio.	71,954
		Missouri Pacific.	46,879
		Clev. Cin. Chic. & St. L.	31,965
		Col. Hoek. Val. & Tol.	30,630
Total (representing 14 roads)	\$1,021,922	Total (representing 20 roads)	\$3,924,433
At. Top. & S. Fe (4 r'ds)	\$752,197		
Illinois Central.	\$63,519		

Results for four weeks ending September 29.

With reference to the cotton movement, the receipts at the Southern ports were 505,158 bales the present year against only 370,262 bales last year. Besides this the shipments overland were 31,908 bales against 23,961.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1894, 1893 AND 1892.

Ports.	September.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	128,307	98,531	133,456	342,151	334,406	431,848
El Paso, &c.....	2,969	1,458	4,093	21,612	21,212	29,027
New Orleans.....	124,459	76,772	52,387	757,767	682,687	1,017,927
Mobile.....	26,767	21,730	16,573	79,471	60,982	91,377
Florida.....		340		13,023	7,453	9,854
Savannah.....	116,928	111,889	109,777	354,225	290,053	357,811
Brunswick, &c.....	4,232	1,172	8,948	48,777	13,879	60,483
Charleston.....	47,583	26,283	39,171	109,484	76,985	126,251
Port Royal, &c.....	10,571		2	49,101	103	3,160
Wilmington.....	28,274	14,916	13,395	56,601	37,325	40,553
Washington, &c.....	63	7	13	6,723	181	3,454
Norfolk.....	13,789	13,973	15,741	109,484	116,332	170,151
West Point, &c.....	3,277	3,161	8,923	24,000	46,011	147,542
Total.....	505,158	370,262	401,941	2,102,451	1,096,614	2,459,444

As regards the grain movement in the West, we have given the totals above. But it deserves to be noted that as concerns wheat by itself the aggregate for 1894 did not differ much from that for 1893; and yet while this is true regarding the aggregate, at some of the separate ports the variations have been very decided; the most of them show declines, but Minneapolis records a very striking increase, that point having received 8,295,180 bushels this year against only 5,589,540 bushels last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPT. 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago.						
4 wks. Sept. 1894	441,087	3,985,317	5,644,573	6,135,925	2,505,300	133,845
4 wks. Sept. 1893	406,961	3,470,789	13,390,992	10,908,878	848,195	132,878
Since Jan. 1, 1894	819,398	21,400,529	52,391,236	51,060,366	7,113,439	947,928
Since Jan. 1, 1893	3,506,567	20,380,927	62,285,154	60,638,539	6,419,322	1,115,517
Minneapolis.						
4 wks. Sept. 1894	242,329	762,624	159,250	672,000	3,627,528	86,385
4 wks. Sept. 1893	121,905	1,426,930	87,750	935,000	1,323,800	194,580
Since Jan. 1, 1894	1,210,769	5,631,509	1,290,050	6,136,750	7,744,596	967,626
Since Jan. 1, 1893	1,315,100	8,435,382	741,000	5,750,444	4,360,500	854,310
St. Louis.						
4 wks. Sept. 1894	95,312	1,054,744	327,575	1,068,850	128,055	24,912
4 wks. Sept. 1893	90,627	2,277,135	1,896,845	991,500	35,628	11,927
Since Jan. 1, 1894	934,038	8,361,359	10,993,074	7,669,153	684,534	107,176
Since Jan. 1, 1893	893,788	10,533,856	25,136,305	7,087,906	664,917	453,541
St. Paul.						
4 wks. Sept. 1894	6,075	1,916,200	49,000	88,900		40,900
4 wks. Sept. 1893	10,595	1,968,300	511,500	47,100		43,600
Since Jan. 1, 1894	94,232	12,749,507	2,757,290	372,200		171,000
Since Jan. 1, 1893	78,345	8,115,070	5,202,338	308,910		187,600
Detroit.						
4 wks. Sept. 1894	13,554	601,080	96,511	228,350	75,023	.....
4 wks. Sept. 1893	14,005	1,182,082	143,274	194,040	1,350	.....
Since Jan. 1, 1894	113,100	3,944,921	1,011,943	1,414,386	345,616	.....
Since Jan. 1, 1893	113,916	5,927,114	1,523,639	1,730,719	339,126	.....
Cleveland.						
4 wks. Sept. 1894	51,170	173,834	38,247	195,204	6,250	.....
4 wks. Sept. 1893	21,719	131,438	28,319	197,544	13,915	1,949
Since Jan. 1, 1894	280,147	1,308,841	457,915	1,291,779	40,229	.....
Since Jan. 1, 1893	306,674	1,345,135	400,605	1,376,017	389,926	70,333
Portland.						
4 wks. Sept. 1894	21,000	129,800	673,350	633,600	177,300	.....
4 wks. Sept. 1893	51,940	117,400	618,750	1,812,500	31,600	600
Since Jan. 1, 1894	196,300	963,950	10,725,070	11,843,000	757,800	99,400
Since Jan. 1, 1893	220,550	897,650	6,934,440	14,571,500	618,300	71,700
Duluth.						
4 wks. Sept. 1894	544,074	4,695,938	.....	41,583	403,853	.....
4 wks. Sept. 1893	802,089	4,983,318	.....	.....	.....	.....
Since Jan. 1, 1894	3,709,929	15,594,162	137,532	206,965	441,366	1,817
Since Jan. 1, 1893	3,351,196	10,854,391	115,386	.....	.....	.....
Minneapolis.						
4 wks. Sept. 1894	.....	8,295,180	64,500	.....	.....	.....
4 wks. Sept. 1893	.....	5,589,540	.....	.....	.....	.....
Since Jan. 1, 1894	.....	33,815,510	1,356,679	.....	.....	.....
Since Jan. 1, 1893	.....	37,006,636	.....	.....	.....	.....
Kansas City.						
4 wks. Sept. 1894	.....	607,663	5,333	88,445	.....	.....
4 wks. Sept. 1893	.....	1,710,900	190,978	7,159	.....	.....
Since Jan. 1, 1894	.....	3,451,390	39,783	302,399	.....	.....
Since Jan. 1, 1893	.....	7,768,545	1,717,318	144,397	.....	.....
Total of all.						
4 wks. Sept. 1894	1,414,603	22,352,419	7,060,369	9,147,956	5,931,407	281,098
4 wks. Sept. 1893	1,380,390	22,847,821	16,694,585	15,096,113	2,285,794	316,834
Since Jan. 1, 1894	10,111,059	107,025,045	90,340,583	80,205,900	17,438,640	2,065,229
Since Jan. 1, 1893	9,540,403	123,856,908	104,046,795	92,106,816	12,737,921	2,702,191

The figures in the foregoing cover the four weeks ending September 29. For Chicago we have the figures for the even month, showing aggregate grain deliveries of only 19,274,270 bushels in September 1894 against 30,561,376 bushels in 1893, 32,493,423 bushels in 1892 and 30,834,790 bushels in 1891.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat..bush.	4,344,329	3,031,780	9,945,721	21,718,521	26,380,547	30,406,168
Corn...bush.	5,835,273	14,241,591	10,820,717	32,419,376	62,255,163	56,039,506
Oats...bush.	6,500,198	11,689,919	9,735,949	51,025,239	60,636,713	58,970,094
Rye...bush.	129,370	151,208	519,345	947,922	1,116,477	2,372,905
Barley..bush.	2,515,100	856,878	1,611,660	7,410,439	6,419,214	8,572,812
Total grain	19,274,270	30,561,376	32,493,423	133,521,497	166,839,141	156,973,466
Flour...bbls.	451,815	430,758	472,162	3,193,356	3,489,617	4,171,977
Pork...bbls.	565	557	2,390	3,906	4,815	15,346
Cattle...lbs.	13,267,632	9,036,838	10,572,342	99,907,885	90,380,915	141,401,212
Lard...lbs.	3,081,161	4,119,054	2,940,379	49,906,707	39,009,000	57,503,156
Live hogs No.	411,915	548,571	508,798	3,181,371	4,369,101	5,555,952

Southern roads have done by all odds better than any others, and this is by no means due entirely to the larger cotton movement, as some of the best returns come from roads where the cotton traffic forms a comparatively small part of the total traffic. The Chesapeake & Ohio is the only large Southern road (there are a few other small ones) which has a loss in earnings, and in that case, as we have seen, the decrease is due chiefly to the falling off in passenger revenues. The roads embraced in the following show larger aggregate earnings than a year ago.

EARNINGS OF SOUTHERN GROUP.

September.	1894.		1893.		1892.		1891.		1890.		1889.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	780,144	852,092	939,734	898,009	774,359	581,267						
Kan. C. Mem. & Bir.	672,983	880,154	90,770	100,162	102,143	88,901						
Louisv. & Nashv...	1,678,830	1,486,559	1,907,125	1,823,106	1,665,729	1,015,419						
Memphis & Char.	105,912	87,763	132,300	128,938	132,450	138,725						
Mobile & Ohio.....	248,481	225,394	274,919	277,075	281,590	239,101						
Norfolk & West'n	834,830	717,016	918,181	820,778	802,493	648,975						
Southern Railway												
Rich. & Dan'y. &c	1,474,087	1,410,501	1,048,500	1,175,514	1,105,071	1,048,119						
E. T. Va. & Ga. &c			568,557	624,975	600,354	577,021						
Total.....	5,190,326	4,890,485	5,890,980	5,849,215	5,584,353	4,937,318						

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Figures for fourth week not reported; taken same as last year.

c Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

d Figures are approximate, same as for this year; actual earnings were larger.

e Including Scioto Valley & New England and Shenandoah Valley for all the years.

f Does not include Louisville Southern except in 1894 and 1893.

The Pacific group also shows slightly larger earnings than in 1894, a loss on the Can. Pacific being offset by a gain on the North. Pacific and the Rio Gr. Western.

EARNINGS OF PACIFIC ROADS.

September.	1894.		1893.		1892.		1891.		1890.		1889.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Can. Pacific.....	1,759,000	1,918,324	1,875,081	1,835,659	1,907,715	1,574,407						
North'n Pacific..	2,042,765	1,915,906	2,069,239	2,718,983	2,508,229	2,135,301						
Rio Gr. West'n....	218,800	180,100	254,000	260,836	198,243	188,688						
Total.....	4,020,565	4,014,330	4,198,320	4,605,388	4,301,185	3,898,406						

Aside from these two groups all the groups have losses. In the Southwestern group the loss is smaller than in the other groups, and in fact except for the very heavy decrease on the Atchison there would be no loss at all, since most of the roads in that section report greatly improved results.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
A. T. & S. F.			3,666,491	3,429,359	3,137,549	2,091,569
S. L. & S. F. S.	3,305,514	4,057,711	951,822	839,399	770,612	690,400
Cal. Mid..			189,642	176,231	168,144	138,399
Pen. & Rio Gr.	634,900	558,300	825,740	807,698	883,079	754,543
Int. & Gt. No.	575,954	334,699	464,674	430,681	399,674	.....
C. O. F. S. & M..	*304,853	434,735	438,006	430,001	412,499	412,155
No. K. & Tex.	1,026,082	865,608	908,096	1,039,175	863,399	719,161
Mo. P. & R. Int.	1,998,000	1,098,879	2,783,129	2,464,118	.....	.....
Int. Jos. & Gr. I.	65,090	93,892	135,439	94,046	91,358	110,804
St. L. Southw.	421,000	370,213	422,728	447,181	386,619	395,685
Texas & Pac.	593,935	500,283	615,365	600,616	628,036	561,591
Total.....	8,690,928	9,222,904	11,469,548	10,819,618	.....	.....

The Northwestern roads of course have sustained very heavy decreases by reason of the absence of the Fair travel the present year. The Great Northern system and the Minneapolis & St. Louis are practically the only ones which can show an increase.

EARNINGS OF NORTHWESTERN LINES.

September.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Ced. R. & No.	564,505	450,097	437,400	420,874	262,889	294,909
Chic. Gt. West.	333,990	447,431	564,008	527,472	407,444	376,838
Chic. Mil. & St. P.	2,809,374	3,023,751	3,109,374	3,093,609	2,714,028	2,540,195
Milwau. & No.	170,435	171,303	220,231	171,893	155,850	119,784
Chic. R. I. & Pac.	1,532,451	2,119,588	2,170,799	1,847,489	1,722,246	1,740,345
Duluth S. S. & Atl.	1,674,002	1,613,531	1,650,735	1,566,859	1,311,453	1,115,115
Gr. Northern Sys.	150,504	177,721	184,708	181,452	172,932	144,823
Iowa Central.	173,960	164,672	176,304	200,760	152,820	145,048
Minn. & St. Louis	143,754	162,331	221,112	182,777	164,000	139,066
St. Paul & Duluth						
Total	7,375,603	8,327,257	8,806,077	8,437,505	7,403,816	6,930,041

* Figures for first week not reported; taken same as last year.

The trunk lines also reflect the absence of the Fair travel, and with the exception of the Baltimore & Ohio Southwestern (which runs to St. Louis and not to Chicago) they all report diminished earnings.

EARNINGS OF TRUNK LINES.

September.	1894.	1893.	1892.	1891.	1890.	1889.
B. & O. S. W.	587,543	587,153	249,276	237,738	221,541	109,930
Ch. & Miss.			410,328	408,009	392,386	393,024
C. C. & S. L.	1,205,896	1,237,761	1,397,947	1,395,134	1,352,830	1,157,126
G. T. of Can.	1,641,801	1,741,235	1,709,930	1,707,452	1,736,525	1,795,605
Ch. & G. T.	216,664	534,144	278,730	290,897	296,732	301,659
D. G. H. & M.	97,304	99,788	107,977	105,319	101,587	104,082
N. Y. C. & H. R.	33,809,523	4,221,704	4,123,115	4,128,035	3,392,830	3,725,139
Wabash	1,075,511	1,297,173	1,406,142	1,350,142	1,193,632	1,225,512
Total	8,894,260	9,719,278	9,763,335	9,528,733	8,791,093	8,405,058

* For four weeks.

† Includes Home Waterway & Ogdenburg for all years.

‡ Approximate.

The other roads in the Middle and Middle Western States likewise record a considerable falling off in the aggregate, though decreases in this case do not come from all the roads, since some of them did not participate in the Fair travel last year and therefore had nothing to lose in that way the present year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Roch. & Pitt.	274,057	290,982	290,611	257,250	207,821	153,467
Chicago & East. Ill.	298,147	428,393	403,156	341,639	309,193	242,532
Chic. & West. Mich.	417,369	417,613	204,302	173,392	148,770	118,786
Col. H. V. & Tol.	279,674	310,904	322,581	348,323	315,159	243,113
Det. Lansing & No.	410,072	410,123	123,257	122,072	119,619	100,117
Evansv. & Terre H.	104,315	129,339	118,707	105,929	95,502	88,721
Flint & P. Marq.	199,710	210,613	237,704	245,156	232,131	180,123
Gr. Rap. & Ind. Sys.	292,967	212,805	208,174	289,728	294,204	247,585
Illinois Central.	1,534,907	2,170,816	1,762,824	1,663,768	1,552,924	1,167,850
Lake Erie & West.	310,713	310,853	348,219	295,998	281,477	268,137
Lou. Evans. & St. L.	130,944	137,925	171,587	140,718	106,587	106,587
Louis. N. A. & Chic.	267,189	392,492	328,277	291,498	262,008	240,008
N. Y. Ont. & West.	314,723	343,240	308,201	282,705	245,165	190,961
Pittsb'g & West'n.	234,132	242,559	207,485	228,097	198,321	171,796
St. L. Alt. & T. H.	123,090	126,380	143,253	155,152	131,260	110,985
Tol. Ann. Ar. & N. M.	92,350	88,336	98,870	89,850	94,834	90,896
Tol. & Ohio Cent.	291,037	190,831	200,620	166,105	109,019	148,413
Tol. Peo. & West.	57,635	99,096	100,902	98,557	93,140	93,004
Tol. St. L. & K. C.	155,857	153,394	227,941	197,749	139,138	107,307
West. N. Y. & Pa.	310,100	287,570	381,306	342,873	310,973	240,841
Wheel. & L. Erie.	130,703	128,553	133,491	120,810	103,781	79,924
Total	5,546,122	6,501,478	6,361,820	5,926,470	5,430,302	4,501,586

* Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
Aitch. T. & S. Fe Sys.	2,369,179	3,095,747	-716,568	6,696	6,719
St. L. & S. Fran. Sys.	578,140	613,193	-35,053	1,328	1,328
Atlantic & Pacific.	239,275	231,421	+7,854	947	947
Colorado Midland.	118,920	127,350	-8,430	351	351
Atlantic & Danville.	39,118	35,737	+3,381	285	285
Balt. & Ohio Southw.	587,543	587,153	+390	917	917
Birm'ham & Atlantic	1,726	1,729	-3	22	22
Brooklyn Elevated.	113,645	117,362	-3,717	20	20
Burl. Ced. R. & No.	274,057	290,982	-16,925	334	320
Burl. Ced. R. & No.	384,505	450,097	-65,592	1,134	1,134
Canadian Pacific.	1,759,000	1,918,324	-159,324	6,327	6,015
Char. Clin. & Chic.	12,960	10,344	+2,616	207	207
Char. Sumter & No.	19,300	10,900	+8,400	139	139
Chesapeake & Ohio.	780,144	852,093	-71,954	1,278	1,278
Chic. & East Illinois.	298,147	428,393	-130,246	515	490
Chic. Great Western.	368,990	447,431	-78,441	929	929

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
Chic. Mil. & St. Paul.	2,809,374	3,023,751	-214,377	6,145	6,145
Chic. Peo. & St. Louis.	40,431	58,594	-18,163	313	313
Chic. R. Isl. & Pac.	1,522,481	2,118,583	-596,102	3,571	3,571
Chic. & West. Mich.	147,380	177,013	-29,633	573	573
Cin. Georg. & Ports.	6,988	6,797	+191	42	42
Cin. Jack. & Mack.	54,202	57,176	-2,974	345	345
Cinn. Portsm'th & Va.	23,445	22,028	+1,417	106	106
Chic. & Mayeville.	1,114	1,493	-379	19	19
Clev. & Akron & Col.	70,435	77,035	-6,600	194	194
Clev. Cin. Ch. & St. L.	1,205,896	1,237,761	-31,865	1,850	1,850
Col. Hook. Val. & Tol.	279,674	310,304	-30,630	329	329
Col. San'y. & Hook.	109,000	94,965	+14,035	272	272
Colusa & Lake	3,000	2,600	+400	22	22
Current River	7,790	5,140	+2,650	82	82
Danv. & Rio Grande.	634,900	559,200	+75,700	1,657	1,657
Det. Lans'g & North.	100,672	100,222	+450	331	331
Dul. So. Shore & Atl.	170,435	171,303	-868	194	194
Elgin Joliet & East.	97,087	82,091	+14,996	132	132
Evansv. & Indianap.	26,003	32,795	-6,792	156	156
Evansv. & Richm'd.	10,666	9,272	+1,394	102	102
Evansv. & T. Haute.	104,315	129,339	-25,024	163	163
Flint & Pere Marq.	199,770	210,613	-10,843	639	639
Fia. Cent. & Penin.	133,636	91,011	+42,625	933	933
Flt. Worth & Rio Gr.	39,086	21,408	+17,678	146	146
Gadsden & Att. Un.	560	639	-79	11	11
Georgia.	100,730	107,421	-6,691	307	307
Ga. South. & Florida.	67,154	57,324	+9,830	285	285
Gr. Rapids & Indiana.	172,881	169,025	+3,856	436	436
Cin. Rich. & Ft. W.	36,519	31,764	+4,755	86	86
Traverse City.	3,452	2,329	+1,123	26	26
Musk. Gr. R. & Ind.	10,115	9,187	+928	37	37
Gr. Trunk of Canada.	1,641,804	1,741,235	-99,431	3,508	3,515
Chic. & Gr. Trunk.	216,663	534,144	-317,481	333	333
Det. Gr. Hav. & Mil.	97,304	99,788	-2,484	189	189
Gr. No. - S. P. M. & M.	1,473,175	1,380,431	+92,744	3,709	3,709
Eastern of Minn.	101,901	149,770	-47,869	72	72
Montana Central.	101,426	83,332	+18,094	256	256
Gulf & Chicago.	3,335	2,621	+714	62	62
Humeston & Shen.	12,200	14,295	-2,095	95	95
Houston E. & W. Tex.	40,000	30,700	+9,300	182	182
Illinois Central.	1,534,997	2,170,816	-635,819	2,888	2,888
Ind. Dec. & Western.	3,377	37,331	-33,954	152	152
Internat'l & Gt. No.	376,954	324,639	+52,315	625	625
Interoceanic (Mex.).	121,028	119,419	+1,609	519	519
Iowa Central.	107,420	134,634	-27,214	497	497
Iron Railway.	3,614	2,931	+683	20	20
Kanawha & Mich.	31,253	26,308	+4,945	173	173
Kan. C. Clin. & Spr.	20,300	14,866	+5,434	163	163
Kan. C. Ft. S. & Mem.	205,514	234,696	-29,182	671	671
Kan. C. Mem. & Bir.	72,983	80,154	-7,171	276	276
Kan. C. Pittsb. & Gulf.	32,514	14,883	+17,631	235	235
Kan. City Sub. Belt.	27,413	22,675	+4,738	35	35
Kan. City & N. W.	20,048	16,351	+3,697	175	175
Kan. C. & Beatrice.	1,249	884	+365	20	20
Keokuk & Western.	33,875	40,297	-6,422	148	148
Lake Erie All. & So.	7,265	6,304	+961	61	61
Lake Erie & Western.	314,713	310,535	+4,178	723	723
Lehigh & Hud. River.	34,041	52,193	-18,154	90	90
Long Island.	399,416	409,401	-9,985	362	362
Louisv. Evans. & St. L.	130,944	137,925	-6,981	372	372
Louisv. & Nashville.	1,673,830	1,436,559	+237,271	2,955	2,955
Louisv. N. Alb. & Chic.	267,459	362,492	-95,033	537	537
Louisv. St. L. & Tex.	33,606	37,938	-4,332	166	166
Macon & Birm'ham.	4,661	5,395	-734	97	97
Manistique.	4,212	265	+3,947	44	44
Memp. & Charle.	69,574	51,425	+18,149	330	330
Mexican Central.	621,794	550,787	+71,007	1,860	1,860
Mexican National.	3,77,071	325,390	+51,681	1,219	1,219
Mexican Railway.	179,407	173,338	+6,069	321	321
Mexican Southern.	24,490	21,496	+2,994	227	227
Minn. & St. Louis.	173,960	162,672	+11,288	355	355
Mo. Kans. & Tex. Sys.	1,026,682	895,398	+131,284	1,945	1,945
Mo. Pac. & Iron Mt.	1,932,000	1,998,879	-66,879	5,373	5,373
Mobile & Birm'ham.	2,099	25,352	-23,253	149	149
Mobile & Ohio.	218,481	225,394	-7,913	687	687
Nashv. Chat. & St. L.	377,812	353,541	+24,271	884	884
N. Orleans & South.	7,338	7,776	-438	65	65
N. Y. Cen. & Hud. Riv.	3,869,529	4,221,704	-352,175	2,396	2,396
N. Y. Ont. & West.	315,723	343,240	-27,517	477	477
Norfolk & Western.	834,589	717,016	+117,573	1,567	1,567
Northern Pacific.	2,042,765	1,915,098	+127,667	4,485	4,485
Ohio River.	75,988	79,505	-3,517	315	315
Ohio Southern.	64,432	46,209	+18,223	226	226
Peo. Dec. & Evansv.	77,145	80,172	-3,027	334	334
Pittsb. Marion & Chic.	3,728	2,365	+1,363	25	25
Pittsb. Shen. & L. E.	58,946	52,836	+6,110	178	178
Pittsb. & Western.	148,589	133,614	+14,975	227	227
Pittsb. Clev. & Tol.	68,054	78,183	-10,129	77	77
Pittsb. Pa. & Del.	37,489	30,762	+6,727	61	61
Quinn. Omaha & K. C.	21,753	26,907	-5,154	134	134
Rio Grande South'n.	35,995	26,502	+9,493	180	180
Rio Grande Western.	218,800	180,100	+38,700	518	518
Sag. Tuscola & Huron	10,789	11,930	-1,171	67	67
St. Jos. & Gr. Island.	65,090	93,382	-28,292	445	445
St. L. Alt. & T. H.	123,290	126,800	-3,509	239	239
St. L. Kennett & So.	2,129	1,901	+228	30	30
St. Louis Southw'est'n.	421,000	370,213	+50,787	1,239	1,239
St. Paul & Duluth.	143,784	162,361	-18,577	348	348
San Fran. & No. Pac.	86,034	77,778	+8,256	143	143
Sav. Amer. & Mont.	44,586	39,043	+5,543	300	300
Shreve. Shrev. & South.	36,581	21,068	+15,513	153	153
Silverton.	5,908	7,266	-2,366	20	20
Southern Railway -					
Richm'd. & Danv.					
Chr. Col. & Aug.					
Ch. & Greenbay.					
E. Tenn. Va. & Ga.	1,474,087	1,410,501	+63,586	4,398	4,398
Georgia Pacific.					
Louisville South'n.					
Texas & Pacific.	593,935	500,283	+93,652	1,499	1,499
Tex. Sab. V. & N. W.	3,857	3,211	+646	38	38
Tex. A. Arb. & N. Mich.	92,550	88,398	+4,152	307	307
Tol. & Ohio Central.	201,057	190,321	+10,736	368	368
Tol. Peoria & West'n.	87,635	98,086	-10,451	247	247
Tol. St. L. & K. City.	155,577	135,384	+20,193	451	451
Wabash.	1,075,511	1,297,173	-221,662	1,933	1,935
West. N. Y. & Penn.	310,100	287,500	+22,600	639	639
W. Va. Cent. & Pitta.	89,879	100,350	-10,471	155	155
Wheel. & Lake Erie.	130,703	128,853	+1,850	280	280
Total (129 roads).	43,395,384	46,277,551	-2,878,167	99,701	98,936

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1894.	1893.	Increase.	Decrease.
\$	\$	\$	\$	\$
Atch. Top. & S. Fe Svs.	27,355,162	35,016,268	7,661,106	
St. L. & S. Fran. Svs.				
Atlantic & Pacific				
Colorado Midland				
Balt. & O. Southwest	4,579,215	5,025,069	445,854	
Birmingham & Atlantic	16,010	22,437	6,427	
Brooklyn Elevated	1,286,537	1,377,611	91,074	
Buff. Roch. & Pittsburg	1,924,270	2,574,968	65,898	
Burl. Ced. Rap. & No.	2,670,635	2,919,733	249,098	
Canadian Pacific	13,069,930	15,115,214	2,045,284	
Charleston Cln. & Chic.	117,399	109,173	8,226	
Chas. Sumter & North'n	115,971	112,257	3,714	
Chesapeake & Ohio	6,650,476	7,547,986	897,510	
Chic. & East'n Illinois	2,359,361	3,313,985	954,624	
Chic. Great Western	2,641,798	3,293,491	651,693	
Chic. Milw. & St. Paul	20,759,953	24,235,113	3,475,160	
Chic. Peo. & St. Louis	660,225	757,743	97,518	
Chic. Rock Isl. & Pac.	12,120,490	14,457,968	2,337,478	
Chic. & West Michigan	1,167,647	1,428,191	260,544	
Chic. & West Portsm'th	51,042	51,954	912	
Chas. Jackson & Mack	466,687	507,814	41,127	
Cinn. Porta. & Virginia	185,612	200,849	15,237	
Columbus & Mavaville	8,264	11,240	2,976	
Clev. Akron & Col.	639,952	739,511	99,559	
Clev. Cin. Chic. & St. L.	9,260,856	10,323,092	1,062,236	
Col. Rock. Val. & Toledo	1,941,831	2,493,516	551,685	
Colosa. & Lake	18,467	19,355	888	
Current River	88,632	83,956	4,676	
Deav. & Rio Grande	4,771,138	5,829,774	1,058,636	
Det. Lansing & North'n	794,966	897,292	102,326	
Dul. So. Shore & Atl.	1,276,057	1,648,993	372,936	
Elgin Joliet & East.	750,286	680,066	70,220	
Evansv. & Indianapolis	207,596	276,877	69,281	
Evansv. & Richmond	79,835	100,274	20,439	
Evansv. & Terre Haute	819,147	979,632	160,485	
Flint & Pere Marquette	1,791,171	2,124,716	333,545	
Fla. Cent. & Peninsular	1,752,222	1,168,376	583,846	
Fla. Worth & Rio Grande	191,101	252,137	61,036	
Gadsden & Atalla Un.	4,961	7,431	2,470	
Georgia	897,321	954,018	56,697	
Gr. South'n & Florida	635,776	589,523	46,253	
Gr. Rapids & Indiana	1,408,079	1,690,212	282,133	
Gr. Rich. & Ft. Wayne	300,433	336,402	35,969	
Traverse City	35,882	43,215	7,333	
Mus. Gr. R. & Ind.	78,017	107,205	29,188	
Gr. Trunk of Canada	13,118,267	14,64,933	1,525,666	
Chic. & Gr. Trunk	2,033,510	3,055,042	1,021,532	
Det. Gr. H. & Milw.	742,428	836,195	93,767	
Great Nor. St. P. M. & M.	7,826,939	9,353,735	1,526,796	
Eastern of Wisconsin	750,540	863,363	112,823	
Montana Central	1,090,135	840,227	249,908	
Gulf & Chicago	30,209	28,543	1,626	
Houston & Shennand'n	87,000	97,737	10,737	
Illinois Central	12,859,737	15,770,238	2,910,501	
Int. & Great Northern	2,252,231	2,931,790	679,559	
Interoceanic (Mex.)	1,718,982	1,555,905	163,077	
Iron Range	28,978	28,967	1,011	
Kansas & Indiana	270,432	256,691	13,741	
Kan. City Cln. & Spr.	210,375	185,145	25,230	
Kansas C. Ft. S. & Mem.	2,668,339	3,035,441	367,105	
Kan. City Mem. & Bir.	727,15	778,471	51,312	
Kan. City Pitts. & Gulf	231,538	113,157	118,381	
Kansas City Sub. Belt	200,152	163,78	16,363	
Kansas City & N. W.	215,264	232,050	16,786	
Kan. City & Beatrice	9,012	8,846	166	
Kearney & Western	274,732	259,114	15,618	
L. Erie Alliance & So.	53,829	48,379	5,450	
Lake Erie & Western	2,447,705	2,695,423	247,718	
Lehigh & Hudson River	283,894	418,534	134,640	
Louisv. Evansv. & St. L.	1,045,472	1,286,211	240,739	
Louisville & Nashville	14,013,913	15,416,114	1,402,301	
Louisv. N. Alb. & Chic.	2,079,551	2,626,608	547,054	
Louisv. St. L. & Texas	311,857	422,165	110,308	
Macon & Birmingham	53,738	49,322	4,416	
Manistique	85,831	70,738	15,093	
Memphis & Charleston	876,733	972,274	95,541	
Mexican Central	6,203,123	5,829,976	373,147	
Mexican National	3,115,804	3,178,336	62,532	
Mexican Railway	2,299,060	2,267,109	31,951	
Mexican Southern	225,009	160,015	64,994	
Minneapolis & St. Louis	1,249,041	1,293,222	44,181	
Missouri K. & T. Svs.	6,792,420	7,025,293	232,873	
Mo. Pacific & Iron Mt.	16,041,987	18,398,724	2,356,737	
Mobile & Birmingham	193,215	207,978	14,763	
Mobile & Ohio	2,282,943	2,330,208	47,265	
Nashv. Chat. & St. Louis	3,372,677	3,573,519	200,842	
N. Orleans & Southern	68,209	86,633	18,424	
N. Y. Cent. & Hud. Riv.	30,500,442	34,882,661	4,382,219	
N. Y. Ontario & West'n	2,811,336	2,918,110	106,774	
Norfolk & Western	7,492,172	7,415,235	76,937	
Northern Pacific	10,552,740	14,709,914	4,157,174	
Ohio River	579,556	598,951	19,395	
Peoria Dec. & Evansv.	622,904	672,421	49,517	
Pittsb. Marion & Chic.	24,763	27,490	2,727	
Pittsb. Shen. & L. Erie	327,013	367,038	40,025	
Pittsburg & Western	987,540	1,119,993	132,453	
Pittsb. Cleve. & Tol.	482,432	633,347	150,915	
Pittsb. Palms. & F. Pt.	231,561	248,035	16,474	
Quincy Omaha & K. O.	171,337	206,487	35,150	
Rio Grande Southern	265,908	376,356	110,448	
Rio Grande Western	1,518,835	1,671,467	152,632	
Sac. Tuscola & Huron	89,530	98,944	9,414	
St. Joe & Grand Island	681,187	862,495	201,308	
St. L. Alt. & T.H. Br'chs.	964,456	1,164,827	200,371	
St. L. Kennett & South.	19,427	19,768	341	
St. Louis Southwestern	3,017,100	3,427,954	410,854	
St. Paul & Duluth	1,041,195	1,276,041	234,846	
San Fran. & No. Pacific	615,428	620,235	4,807	
Savan. Amer. & Mont.	315,408	367,673	52,265	
Sherman Shreve. & So.	193,287	192,241	1,046	
Silverton	30,817	46,462	15,645	
Southern Railway				
Rich. & Danville				
Char. Col. & Aug.				
Col. & Green				
E. Tenn. Va. & Ga.	12,661,847	13,245,815	583,968	
Georgia Pacific				
Louisville Southern				
Texas & Pacific	4,491,287	4,796,292	305,005	
Tex. Sabine Val. & N. W.	30,711	33,322	2,611	
Tol. Ann Arb. & N. M.	7,7147	776,794	10,353	
Toledo & Ohio Central	1,279,990	1,473,093	193,103	
Teled. Peoria & West'n	648,148	719,078	70,929	
Tol. St. L. & Kan. City	1,129,720	1,345,469	215,749	
Wabash	5,404,462	10,460,670	5,056,208	

Name of Road.	1894.	1893.	Increase.	Decrease.
\$	\$	\$	\$	\$
West N. Y. & Pa.	2,261,758	2,647,336	385,578	
West Va. Cent. & Pittab.	739,061	886,949	147,888	
Wheeling & Lake Erie	889,557	1,140,553	250,996	
Total (122 roads)	333,219,294	334,028,683	1,904,166	537,13600
Net decrease				50809394

* For three weeks only in September.

† To September 29.

a Includes Ohio & Mississippi for both years.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade was issued in Liverpool on Thursday of the current week, or fully three weeks in advance of its usual date of publication. Following our custom of former years, we have obtained by cable all the results of interest contained therein and give them below. The takings by European spinners in actual bales and pounds for the past season compare as follows with the figures for 1892-93 and 1891-92.

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	3,359,000	4,256,000	7,615,000
Average weight of bales lbs.	479	458	467.3
Takings in pounds	1,608,932,000	1,919,632,000	3,528,564,000
For 1892-93.			
Takings by spinners...bales	2,893,000	3,935,000	6,778,000
Average weight of bales lbs.	488	463	475.7
Takings in pounds	1,411,896,000	1,793,912,000	3,210,808,000
For 1891-92.			
Takings by spinners...bales	3,213,000	3,943,000	7,156,000
Average weight of bales lbs.	499	461	478
Takings in pounds	1,570,966,000	1,814,152,000	3,385,118,000

The foregoing shows that spinners in Great Britain have taken this year 197,036,000 pounds more than in the preceding season, but that compared with 1891-92 the gain is only 37,966,000 pounds. Contrasted with either 1890-91 or 1889-90 the current season's takings exhibit a falling off. On the Continent the 1893-94 figures are the heaviest on record, exceeding those for 1892-93 by 150,720,000 pounds. The aggregate takings in the whole of Europe have consequently increased this season 347,756,000 pounds and are greater than in any previous year, only excepting 1890 91, when the total was 1,820,000 pounds, or 4,550 bales of 400 pounds each, larger than that for 1893-94. During the closing weeks of the season the average weekly rate of consumption was somewhat reduced in Great Britain by resort to short-time, but on the Continent consumption has continued throughout the twelve months at an average rate of 92,000 bales of 400 pounds each per week. The weights given in the above table are ordinary weights covering all varieties of cotton. We have, however, had cabled the average weights of the various growths for 1893-94 as follows: American 474 lbs., Egyptian 718 lbs., East Indian 400 lbs., Brazilian 225 lbs., Smyrna 385 lbs. and sundries 175 lbs. They compare with American 477 lbs., Egyptian 714 lbs., East Indian 400 lbs., Brazilian 260 lbs., Smyrna 385 lbs. and sundries 176 lbs. in 1892-93. In 1891-92 the weights were 474 lbs., 710 lbs., 400 lbs., 235 lbs., 380 lbs. and 197 lbs. respectively.

Although a fairly clear idea of the results for the year may be obtained from the figures above, a more satisfactory method of disclosing the relation which one season bears to another is by reducing the bales to a uniform size. This has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, all reduced to bales of 400 lbs. The reader is therefore enabled to see at a glance the changes in each

item from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1893-94.	1892-93.	1891-92.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	68,000	114,000	145,000
Deliveries during year.....	4,022,000	3,587,000	3,946,000
Total supply for year.....	4,090,000	3,651,000	4,091,000
Total consumption for year.	4,040,000	3,583,000	3,977,000
Stock Oct. 1 (end of year).....	50,000	68,000	114,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	258,000	337,000	326,000
Deliveries during year.....	4,874,000	4,497,000	4,535,000
Total supply for year.....	5,132,000	4,834,000	4,861,000
Consumption during year...	4,784,000	4,576,000	4,524,000
Stock Oct. 1 (end of year).....	343,000	258,000	337,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gt. Britain and Continent.	1893-94.	1892-93.	1891-92.
Stock Oct. 1.....	326,000	451,000	471,000
Deliveries during year.....	8,896,000	8,031,000	8,481,000
Total supply.....	9,222,000	8,485,000	8,952,000
Total consumption.....	8,824,000	8,159,000	8,501,000
Stock Oct. 1 (end of year).....	393,000	326,000	451,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1893-94.	1892-93.	1891-92.
Great Britain.....	77,692	68,904	76,481
Continent.....	92,000	88,000	87,000
Total.....	169,692	156,904	163,481

These figures of course relate only to takings and consumption of cotton in Great Britain and on the Continent. If one wants to obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had decreased materially during the season of 1893-94, due to the falling off in demand for goods. The returns for India, which reached us last week and were published on page 613, indicate a fair increase in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for fifteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,350,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,300
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,980	11,394,980
1889-90.....	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91.....	4,233,000	4,538,000	2,953,000	1,153,328	12,884,328
1891-92.....	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93.....	3,583,000	4,576,000	3,189,000	1,147,588	12,495,588
1893-94.....	4,040,000	4,784,000	2,830,000	1,199,234	12,853,234

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the increase in consumption in 1893-94 reached 357,646 bales of 400 lbs. each, but that compared with 1891-2 and 1890-91 there is a slight decline. Comparing the first year (1879-80)

with the last (1893-94) we find that there is a gain in the aggregate of over 53 per cent. During the same interval the world's supply or crop increased about 60 per cent.

Mr. Ellison estimates that Europe and the United States will in 1894-95 need for its consumption 10,540,000 bales of 468 lbs. average weight, making 12,330,000 bales of 400 lbs. each. In making up his figures he puts the crop of the United States at 8,250,000 bales. The estimate in detail of amount required is as follows, the actual consumption for 1893-94, 1892-93 and 1891-92 being inserted for comparison.

	Estimated O'nsump'n 1894-95.	Actual 1893-94.	Actual 1892-93.	Actual 1891-92.
American.....bales	8,248,000	7,786,000	7,460,000	8,218,000
East Indian.....bales	1,100,000	1,100,000	1,149,000	1,132,000
Sundries.....bales	1,192,000	1,192,000	1,086,000	848,000
Total.....bales	10,540,000	10,078,000	9,695,000	10,198,000
Average weight.....	468	477.7	470.39	467.61
Bales of 400 lbs.....	12,330,000	11,784,000	11,401,000	11,922,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1894, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1894.	1893.	1892.	1891.
Great Britain.....	45,270,000	45,270,000	45,350,000	44,750,000
Continent.....	27,350,000	26,850,000	26,405,000	26,035,000
United States.....	15,841,000	15,641,000	15,277,000	14,781,000
East Indies.....	3,650,000	3,576,000	3,402,000	3,351,000
Total.....	92,111,000	91,337,000	90,434,000	89,170,000

This shows an increase in the spinning power of the world of 774,000 spindles, all the countries except Great Britain sharing in the excess.

CONDITION OF STATE BANKS.

The reports on condition of State banks which have recently come to hand very naturally furnish evidence of recovery from the late business depression. Through the courtesy of Mr. Charles M. Preston, Superintendent of the New York Banking Department, we have received this week a detailed statement of the condition of the banks in this State at the close of business on Wednesday, August 29, and from it have prepared the subjoined tables covering the city of New York and the State outside of this city. The results disclosed are quite satisfactory.

Turning attention first to the returns for New York City we find that as a result of the difficulties into which a few of the banks were precipitated by the panicky times of last year the number of institutions now reporting is only forty-five against forty-seven on September 19, 1893, and forty-six on September 22, 1892. But notwithstanding the decrease in the number of banks the volume of loans shows an excess over this time a year ago of four and a quarter millions of dollars and there is a gain in specie of \$2,173,689. The holdings of legal tenders, &c., have very largely increased as compared with September, 1893, and in fact the aggregate cash (specie, legal tenders, &c.,) is now thirteen million dollars, or nearly 65 per cent in excess of September, 1893. Deposits show an augmentation of ten millions over last year but are ten millions less than in 1892. The results for New York City for three years are as follows:

	Aug. 29, 1894.	Sept. 19, 1893.	Sept. 22, 1892.
NEW YORK CITY.			
Number.....	45	47	46
Resources—			
Loans and discounts, including overdrafts.....	\$93,756,588	\$83,490,512	\$105,530,481
Stocks, bonds, &c.....	9,293,157	4,577,193	5,549,878
Due from banks and bankers.....	9,871,240	8,307,032	9,067,000
Banking house, furniture and fixtures.....	4,564,289	3,924,017	3,721,301
Other real estate and mortgages owned.....	500,559	420,994	445,812
Specie.....	13,653,570	11,479,881	10,277,838
Legal tender notes and cert'n's of deposit.....	19,497,725	8,743,511	9,906,643
Cash items.....	11,308,806	17,880,155	23,234,247
Other resources.....	310,445	7,478,568	376,425
Total.....	\$163,286,251	\$152,757,594	\$169,080,095
Liabilities—			
Capital stock paid in.....	\$16,934,801	\$17,673,700	\$17,572,700
Surplus and undivided profits.....	15,294,298	16,006,480	15,337,721
Individual deposits.....	110,278,082	100,012,321	130,737,669
Other deposits.....	210,218	300,092	479,229
Due to banks and bankers.....	23,403,465	13,018,419	14,414,520
Other liabilities.....	181,782	4,099,452	449,315
Total.....	\$163,286,251	\$152,757,594	\$169,080,095

The exhibit made by the banks outside of this city is likewise encouraging. In number there has been an increase during the year of six, and contrasted with 1893 the gain is 16 banks. At the same time the addition to capital has been very slight, the excess in this item over the corresponding time in 1893 having been only \$4,720. Loans, however, have risen nearly a million dollars but are seven millions below September of two years ago. On the other hand individual deposits have increased over four millions since September 19, 1893. The full statement is appended.

NEW YORK STATE. (other than N. Y. City.)				
Number.....	Aug. 29, 1894.	Sept. 19, 1893.	Sept. 29, 1892.	
Resources—				
Loans and discounts, includ'g overdrafts.....	\$71,904,155	\$71,082,412	\$78,991,498	
Stocks, bonds, &c.....	5,574,983	4,105,285	3,870,028	
Due from banks and bankers.....	14,730,101	9,818,937	14,808,110	
Banking house, furniture and fixtures.....	2,726,704	2,371,431	2,102,437	
Other real estate and mortgages owned.....	1,710,431	1,663,747	1,561,681	
Specie.....	2,903,107	2,921,738	1,345,983	
Legal tender notes, certifi'g of deposit, &c.....	3,814,255	5,215,777	4,545,732	
Current expenses and taxes paid.....	250,003	357,093	274,777	
Cash items.....	1,237,055	1,537,213	1,817,848	
Other resources.....	599,436	749,279	300,643	
Total.....	\$105,161,948	\$98,802,885	\$102,178,574	
Liabilities—				
Capital stock paid in.....	\$15,569,300	\$15,564,480	\$14,991,000	
Surplus and undivided profits.....	11,990,561	11,728,062	10,335,870	
Individual deposits.....	68,072,571	63,821,000	74,802,328	
Other deposits.....	816,144	778,423	1,547,343	
Due to banks and bankers.....	8,156,918	5,556,818	6,555,111	
Other liabilities.....	725,307	1,650,322	678,922	
Total.....	\$105,161,948	\$98,802,885	\$102,178,574	

The report on Illinois banks for August 8, recently issued by Mr. H. B. Prentice, Superintendent of the Illinois Bank Department, makes a distinctly favorable showing. There has been no increase in the number of banks the past year and in fact the aggregate capital is slightly less than a year ago. But during the interval a marked improvement in condition has been in progress. All the important items exhibit expansion when compared with July 25, 1893. Loans have increased nearly five millions of dollars, cash on hand, which includes specie, bank notes, &c., has risen from \$10,523,066 last year to \$14,978,805 on August 8, 1894, and surplus and undivided profits have gained to an appreciable extent. The volume of deposits has augmented considerably. In the subjoined statement we give the returns for August 8, with Chicago stated separately, and for purposes of comparison the totals for the whole State for July 25, 1893, are added. It should be remembered that these Illinois returns include savings banks and trust companies.

ILLINOIS.				
Number.....	Aug. 8, 1894.	Aug. 8, 1894.	Aug. 8, 1894.	July 25, 1893.
Resources—				
Loans and discounts.....	\$53,690,550	\$17,379,345	\$17,099,815	\$66,601,959
Overdrafts.....	41,920	1,893,858	225,814	215,566
Stocks, bonds, &c.....	9,267,964	1,770,087	11,038,051	9,909,414
Due from banks and bankers.....	15,738,515	4,806,102	20,104,877	11,527,288
Banking house, furn. and fix.....	107,052	593,210	700,362	700,363
Other real est. and mort. owned.....	226,300	116,073	350,073	215,078
Cash on hand.....	13,483,611	1,495,114	14,978,505	10,523,066
Checks and cash items.....	1,958,657	1,958,603	2,102,260	1,936,292
Current exp. and taxes paid.....	36,984	9,260	135,250	132,680
Other resources.....	76,647	26,449	108,090	45,000
Total.....	\$94,635,236	\$20,183,767	\$120,819,003	\$101,812,595
Liabilities—				
Capital stock paid in.....	\$12,327,000	\$5,650,100	\$17,977,100	\$18,497,500
Surplus and undivided profits.....	7,410,578	1,825,078	9,341,656	8,580,763
Dividends unpaid.....	1,002	5,080	6,088	12,275
Individual deposits.....	41,601,057	7,280,342	48,969,349	38,731,151
Savings deposits.....	19,000,593	5,600,658	24,601,251	21,415,960
Other deposits.....	6,326,229	5,312,711	11,439,200	9,569,449
Due to banks and bankers.....	7,052,100	391,118	7,445,518	3,985,097
Other liabilities.....	920,377	320,414	1,150,791	1,029,434
Total.....	\$94,635,236	\$20,183,767	\$120,819,003	\$101,812,595

In addition to the foregoing we have received from Mr. Kemper Peabody, Bank Examiner for the State of North Dakota, a copy of his returns for June 30, 1894. No comparative figures are available, so the following statement is given without comment.

NORTH DAKOTA.		June 30, 1894.
Number.....	Resources—	71
Loans and discounts.....		\$2,313,017
Overdrafts.....		21,710
Stocks, bonds, etc.....		73,089
Due from nation & other banks.....		400,513
Banking house, furniture and fixtures.....		181,075
Real estate and mortgages owned.....		62,494
Checks and other cash items.....		247,811
Current expenses and taxes paid.....		90,349
Total.....		\$3,398,170
Liabilities—		
Capital stock paid in.....		\$1,087,100
Surplus fund.....		219,500
Undivided profits.....		96,085
Individual deposits.....		962,352
Other deposits.....		771,298
Bills payable.....		261,816
Total.....		\$3,398,170

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 1 down to and including Friday, Oct. 13; also the aggregates for January to Sept. inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.									
Shares, both sides.		Balances, one side.		Parties					
Cleared.	Total Value.	Shares.	Value.	Shares.	Cash.	Clearing			
Month—									
Jan., 1893.	28,544,500	2,054,700,000	3,000,000	210,700,000	3,300,500	4,819			
Feb., 1893.	32,108,900	1,744,400,000	2,587,000	172,701,000	3,529,000	8,151			
Mar., 1893.	24,591,100	1,030,000,000	2,703,800	107,900,000	3,784,100	7,040			
Apr., 1893.	30,802,500	1,431,300,000	2,311,600	153,300,000	2,331,000	9,005			
May, 1893.	28,292,500	1,738,900,000	2,960,500	181,110,000	4,370,100	7,800			
June, 1893.	17,190,700	916,900,000	1,682,000	90,300,000	1,740,300	6,393			
July, 1893.	19,885,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,016			
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,000,000	2,325,200	5,882			
Sept., 1893.	16,020,300	836,400,000	1,380,600	73,100,000	1,985,600	6,864			
9 mos.....	197,732,600	12,673,900,000	19,801,600	1,190,011,000	26,674,800	58,527			
Jan., 1894.	18,363,600	1,088,600,000	1,354,000	60,100,000	3,041,000	6,838			
Feb., 1894.	12,847,600	774,800,000	1,035,400	56,300,000	1,399,900	5,509			
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,924,700	6,551			
Apr., 1894.	14,725,000	968,700,000	1,384,300	77,200,000	1,418,900	6,101			
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,890			
June, 1894.	13,185,700	842,800,000	1,147,300	65,300,000	1,484,000	6,083			
July, 1894.	19,911,400	734,700,000	938,500	57,070,000	1,328,500	6,856			
Aug., 1894.	18,370,200	1,185,400,000	1,680,300	96,900,000	2,161,900	6,968			
Sept., 1894.	14,847,900	909,400,000	1,325,300	71,800,000	1,637,000	5,716			
9 mos.....	139,307,500	8,741,141,000	11,678,700	697,070,000	15,325,430	56,726			
Shares, both sides.		Balances, one side.		Parties					
Cleared.	Total Value.	Shares.	Value.	Shares.	Cash.	Clearing			
Oct. 1..	1,384,000	91,500,000	110,100	6,500,000	141,100	322			
" 2..	947,300	57,800,000	77,000	4,100,000	126,000	306			
" 3..	822,400	56,900,000	53,600	3,900,000	120,600	301			
" 4..	869,900	58,300,000	54,700	2,900,000	95,900	321			
" 5..	756,800	49,300,000	45,500	2,800,000	97,400	292			
Tot. wk.	4,780,400	313,800,000	340,900	20,100,000	581,000	1,548			
Wklastyr	3,300,000	198,500,000	308,900	14,900,000	276,500	1,433			
Oct. 8..	872,000	58,800,000	55,900	3,400,000	101,700	317			
" 9..	613,000	42,400,000	44,000	2,700,000	137,100	299			
" 10..	703,100	47,900,000	40,500	2,800,000	82,700	293			
" 11..	577,800	37,500,000	38,900	2,100,000	56,100	267			
" 12..	591,800	35,600,000	42,100	2,000,000	45,000	292			
Tot. wk.	3,362,700	222,200,000	221,400	12,800,000	425,600	1,474			
Wklastyr	3,012,300	169,600,000	308,700	15,500,000	230,700	1,440			

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

DEBT STATEMENT SEPTEMBER 29, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 29, 1894:

INTEREST-BEARING DEBT.					
Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan. 1891	Q-M.	\$350,000,000	\$35,364,500	....	\$25,364,500
Continued at 2 p. c.	Q-M.	740,892,450	489,505,950	\$70,115,150	559,621,100
4% F'n'd Loan. 1907	Q-J.	40,012,750	.....	.....	57,300
4% Ref'd's Certificate.	Q-J.	40,012,750	.....	.....	57,300
5% Loan of 1904.....	Q-F.	50,000,000	35,988,650	24,011,350	50,000,000
Aggregate excl'd's					
B'd's to Pac. RR. ....	....	1,060,895,200	540,859,100	94,126,500	636,042,610
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.					
			August 31,	September 30,	
Funded Loan of 1891, matured September 2, 1891.			\$327,500 00	\$329,100 00	
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....			1,304,250 26	1,303,220 26	
Aggregate of debt on which interest has ceased since maturity.....			\$1,301,750 26	\$1,330,020 26	
DEBT BEARING NO INTEREST					
Legal-tender notes.....					\$346,681,016 00
Old demand notes.....					14,817 58
National Bank notes:					
Redemption account.....					27,960,496 50
Fractional currency.....					\$15,275,071 49
Less amount estimated as lost or destroyed.....			8,375,464 00		6,597,137 48
Aggregate of debt bearing no interest.....					\$380,693,196 42
CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.					
Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.		
Gold certificates.....	\$55,280	\$94,793,439	\$64,845,000		
Silver certificates.....	9,155,785	330,560,719	339,676,504		
Certificates of Deposit.....	560,000	55,755,000	56,300,000		
Treasury notes of 1890.....	50,113,893	121,495,374	151,609,267		
Aggregate of certificates.....	\$59,574,958	\$572,541,532	\$912,430,470		

RECAPITULATION.			
Classification of Debt.	September 29, 1894.	August 31, 1894.	Increase or Decrease.
Interest-bearing debt.....	\$835,042,810 00	\$835,042,670 00	I. 140 00
Debt on which int. has ceased.....	1,890,030 00	1,891,750 26	D. 1,720 26
Debt bearing no interest.....	380,693,496 42	379,867,593 47	I. 825,902 95
Aggregate of interest and non-interest bearing debt.....	1,015,566,336 42	1,016,742,013 73	I. 1,175,677 31
Certificates and notes issued by an equal amount of cash in the Treasury.....	612,430,470 00	615,350,572 00	D. 2,919,102 00
Aggregate of debt, including certificates and notes.....	1,627,996,806 42	1,632,092,585 73	D. 4,095,779 31

CASH IN THE TREASURY.

Gold—Coin.....	\$79,602,339 43
Bars.....	41,063,417 44
Silver—Dollars.....	366,900,185 00
Subsidiary coin.....	16,809,719 27
Bars.....	126,164,474 57
Paper—Legal tender notes (old issue).....	70,397,535 17
Treasury notes of 1890.....	30,113,868 00
Gold certificates.....	9,153,785 00
Silver certificates.....	550,000 00
Currency certificates.....	5,017,747 74
National bank notes.....	194,230,220 91
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	114,104 47
Minor coin and fractional currency.....	1,389,534 68
Deposits in nat'l bank depositories—gen'l acct'.....	11,244,017 83
Disbursing officers' balances.....	3,595,591 21
Aggregate.....	\$774,135,928 68

DEMAND LIABILITIES.

Gold certificates.....	\$64,845,699 00
Silver certificates.....	359,878,504 00
Certificates of deposit act June 8, 1872.....	56,305,000 00
Treasury notes of 1890.....	151,400,287 00
Fund for redemp. of discounted nat'l bank notes.....	7,573,478 70
Outstanding checks and drafts.....	7,731,142 84
Disbursing officers' balances.....	23,741,809 63
Agency accounts, &c.....	3,644,215 08
Gold reserve.....	\$25,876,317 00
Net cash balance.....	61,044,409 38
Aggregate.....	\$774,135,928 68

Cash balance in the Treasury August 31, 1894.....	\$127,144,097 27
Cash balance in the Treasury September 29, 1894.....	119,919,719 38
Decrease during the month.....	\$7,328,577 89

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific.....	25,885,130	388,977	40,536,734	7,138,906	658,268	32,739,543
Nan. Pacific.....	6,303,000	94,545	10,289,313	4,321,268	.....	8,068,020
Unif'n Pacific.....	37,236,510	408,543	43,933,948	14,462,990	438,410	38,033,849
Gen. Br. U.P.....	1,600,000	24,000	3,005,808	617,489	6,927	1,981,393
West. Pacific.....	1,970,500	29,568	3,008,819	9,367	.....	2,939,452
St. Pac. & P.....	1,628,330	24,425	3,538,969	231,957	.....	3,317,031
Total.....	64,623,519	900,958	101,678,611	20,771,704	1,108,620	78,998,229

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Sept. 29, 1894.

During the week ended Wednesday night gold amounting to \$811,000 was withdrawn from the Bank of England, and since then considerable additional amounts have been taken. The withdrawals are chiefly for Germany, Austro-Hungary and Roumania, but a fairly large amount has also been taken for Egypt and Brazil. This is the season of the year when money is usually dearest in Germany, the demand for the interior being from a month to six weeks earlier than with ourselves. It is understood also that the Russian Government has been withdrawing some of the deposits which it has recently kept in Berlin. Austria-Hungary takes every favorable opportunity to get gold to complete its currency reform; and Roumania requires the metal both for currency and for military purposes. As regards Egypt, it is estimated that that country will require altogether during the Fall about 3 millions sterling, the cotton crop being very large and trade being fairly good. The demand for Brazil is due to the very large exports of coffee; the crop is very good, and the planters are hurrying it to market as rapidly as they can. In about a month's time a considerable amount of gold will be taken from London for Scotland; and there are expectations of such an improvement in trade as will take coin for the English provinces. Altogether, therefore, it seems probable that the great accumulation of loanable capital in London will decrease during the next few months. The discount quotation for 3 months bank bills in the open market has risen to $\frac{3}{4}$ per cent, and more bills are offering. The bullion held by the Bank, however, is still nearly 33 $\frac{1}{2}$ millions sterling and the reserve is 30 millions sterling.

Early in the week there was a sharp fall in the Indian exchanges as well as in silver; but there was some recovery on Wednesday, when the India Council offered for tender, as usual, 40 lakhs of rupees in bills and telegraphic transfers, and sold the whole amount at 1s. 1 $\frac{1}{4}$ d. per rupee. The recovery became more marked on Thursday, especially in Bombay, and the Council has since sold considerable amounts by private contract at 1s. 1 $\frac{1}{4}$ d. and 1s. 1-16d. per rupee. Money, for all that, is very abundant and cheap in India, the discount rates of the Bank of Bombay and the Bank of Bengal being still only 3 per cent, and trade is quiet, as European prices are so low as to discourage exports. Still, the impression prevails here that there will be a considerable rise in exchange before long. The silver market has also improved since Tuesday. The price is fluctuating around 29 $\frac{1}{4}$ d. per ounce. There is very little demand either for China or Japan, and scarcely any for India.

The stock markets have been dull with a downward tendency all through the week, although the fortnightly settlement which began on Wednesday morning shows that the "bull" account is small. Stock Exchange borrowers were able to obtain all the loans they required at from 1 $\frac{1}{4}$ to 1 $\frac{1}{2}$ per cent. During the past four or five weeks prices have been carried up too rapidly, and the general public has not been buying much, nor as yet does it show any inclination to purchase. Speculators, therefore, have grown discouraged and selling has overbalanced buying.

The illness of the Czar has exercised a depressing influence upon the Continental Bourses, and through them upon London. The telegrams published in the new-papers say that the Czar is recovering, but in private rather alarmist rumors are circulating, those who ought to have good means of informing themselves in St. Petersburg asserting that his disease is exceedingly serious. Naturally, the private rumors have discouraged operators in Paris. It is said that the Czarewitch is very friendly towards Germany and looks with suspicion and distrust upon France. There are fears, therefore, in the latter country that if he were to succeed he might withdraw from the French alliance. On the other hand there are strong hopes in both Germany and Austria-Hungary that he would cultivate much better relations with both countries if he were in power. It is to be recollected, however, that heirs-apparent are usually in opposition, but seldom carry out upon the throne the principles they profess before coming to power.

The progress of the war between China and Japan is likewise discouraging operators. Very little credence is attached here to the report that Japan has concluded an alliance with Russia and France and obtained a loan of 5 millions sterling from the latter country. But the skill, daring and enterprise shown by the Japanese have rather taken public opinion here by surprise, and there has not yet been time enough for the public to accustom itself to the prospect of the rise of a great Asiatic power. People fear that if Japan continues to win victory after victory she may become troublesome. Further, there were strong hopes hitherto that as the war proceeded China would borrow largely and would take immense amounts of silver. But if China is utterly defeated she may not be able to borrow very freely; therefore speculators in silver are greatly discouraged, and this has reacted upon other departments. At the same time some people incline to think that if China is defeated she will see the necessity for adopting Western ideas and Western methods, and that there may in consequence be a great development of the country.

Meantime confidence here at home is reviving and trade is very slowly improving. As already said, the general public has not been doing very much in the markets of late; but it is to be recollected that the holiday season is not quite over yet. Next week attendance in the city will be much fuller, and probably before very long we shall see an augmentation of business. Upon the Continent there are immense masses of unemployed money, but people are held in check by the fears aroused by the illness of the Czar. With regard to Italy a somewhat more favorable view is taken now. There is very little material change; but those who have recently visited the country say that economies are being practiced in every direction by individuals, companies, and by the local authorities, and that that will tell before very long.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Sept. 28.	1893. Sept. 27.	1892. Sept. 28.	1891. Sept. 30.
Circulation.....	25,509,470	25,839,975	24,877,755	24,230,500
Public deposits.....	4,367,038	4,259,184	5,138,263	5,436,414
Other deposits.....	37,751,692	23,056,201	23,767,737	31,001,790
Government securities.....	11,239,427	9,489,341	11,761,156	10,153,095
Other securities.....	19,210,038	24,170,033	21,392,021	30,084,611
Reserve of notes and coin.....	30,001,639	18,117,083	17,232,714	15,314,445
Coin & bullion, both departments.....	88,711,109	27,567,613	27,057,169	25,003,536
Prop. reserve to liabilities—p. c.....	70 15-18	54 $\frac{1}{2}$	49 $\frac{1}{2}$	41 $\frac{1}{2}$
Bank rate.....per cent.....	2	3 $\frac{1}{4}$	3	3
Consols, 2 $\frac{1}{2}$ per cent.....	102	98 1-16	96 15-16	94 9-16
Silver.....	*29 $\frac{1}{4}$ d.	31 $\frac{1}{4}$ d.	38 $\frac{1}{4}$ d.	45 $\frac{1}{4}$ d.
Clearing-House returns.....	90,420,000	97,115,000	97,197,000	138,613,000

* September 27.

Messrs. Pixley & Abell write as follows under date of September 28:

Gold.—The demand still continues for shipment to the Continent, but the price is hardly so good to-day as when we last wrote. Only small amounts in coin reach the Bank, the total being £3,000. Withdrawals to a total of £1,017,000 have taken place, of which £742,000 has gone

Germany. Arrivals: South Africa, \$359,000; Calcutta, \$4,000. Silver.—A temporary rise to 29½d. was followed by renewed weakness, and after varying between 29½d. and 29½d., is quoted to-day 29½d. but closes later at 29½d. sellers. Arrivals from New York, \$143,000. Mexican Dollars.—Few dealings have taken place in these coin, and the price to-day is fractionally lower at 29½d. Arrivals from New York, \$40,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 28.		Sept. 21.		SILVER. London Standard.	Sept. 28.		Sept. 21.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...os.	77	10½	77	9½	Bar silver, fine...os.	29½		29½	
Bar gold, parting...os.	77	10½	77	9½	Bar silver, contain-	29½		29½	
Span. doubloons...os.	73	9	73	9	ing 5 grs. gold...os.	29½		29½	
U. S. gold coin...os.	76	4½	76	4½	Cake silver...os.	31 9-16		31 9-16	
German gold coin...os.	76	4½	76	4½	Mexican dollars...os.	29½		...	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 28.		Sept. 21.		Sept. 14.		Sept. 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	1½	2½	1½	2½	1 1-16	2½	1
Berlin.....	3	2½	3	2	3	1½	3	1½
Hamburg.....	3	2½	3	2	3	1½	3	1½
Frankfort.....	3	2½	3	2½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the new season, compared with previous seasons:

	1894.	1893.	1892.	1891.
Imports of wheat...cwt.	6,603,802	5,783,780	6,247,823	6,142,860
Barley.....	2,424,937	2,193,563	1,752,592	1,714,548
Oats.....	1,280,043	1,198,691	1,195,414	1,348,652
Peas.....	107,910	141,339	147,873	76,254
Beans.....	409,077	491,823	640,524	351,449
Indian corn.....	1,814,960	2,519,025	3,527,249	1,375,997
Flour.....	1,582,678	2,118,372	1,612,459	1,190,302

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt.	6,603,802	5,783,780	6,247,823	6,142,860
Imports of flour.....	1,582,678	2,118,372	1,612,459	1,190,302
Sales of home-grown.....	1,294,799	2,043,765	1,559,566	1,105,624
Total.....	9,481,279	9,915,917	9,419,848	8,438,786

Average price wheat week 19s. 8d. 20s. 9d. 24s. 4d. 34s. 5d.
Average price, season. 21s. 1d. 25s. 11d. 28s. 0d. 38s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	1,945,000	2,003,000	2,623,000	1,580,000
Flour, equal to qrs.	336,000	394,000	317,000	307,000
Maize.....qrs.	393,000	312,000	325,000	460,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	29½	29½	29½	29½	29½	29½
Consols, new 2½ p. cts.	101½	101½	101½	101½	101½	101½
For account.	101½	101½	101½	101½	101½	101½
Fr. rentes (in Paris) fr.	102-00	102-25	102-00	102-15	01-87½	01-92½
U. S. 4s of 1907.	107-10	107-10	107-10	107-10	107-10	107-10
Canadian Pacific.	67½	67½	67½	67½	67½	67½
Chic. Milw. & St. Paul.	64½	64½	64½	64½	64½	64½
Illinois Central.	95½	95½	95	94½	95	95
Lake Shore.	139	139	140	139	139	139
Louisville & Nashville.	55½	56½	55½	54½	54½	55½
Mexican Central 4s.	59½	59½	59½	59	59	59
N. Y. Central & Hudson.	103½	103½	103½	103	101½	101½
N. Y. Lake Erie & West.	15	15½	14½	14½	14½	14½
Ed. consols.	76½	76½	76½	76½	76	76
Norfolk & West'n, pref.	19½	19½	19½	18½	18½	18½
Pennsylvania.	53	53½	53	52½	52½	52½
Phil. & Read., per share.	9½	9½	8½	9½	9½	9½
Union Pacific.	12½	12½	12½	12	12	12
Wabash, pref.	14½	14½	14½	14½	14½	14½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 4 and for the week ending for general merchandise Oct. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,931,111	\$3,156,016	\$1,158,250	\$2,064,317
Gen'l mer'dise.	7,636,075	10,814,521	4,820,211	6,740,597
Total.....	\$9,567,186	\$13,970,537	\$5,978,461	\$8,804,904
Since Jan. 1.	\$92,750,061	\$99,912,017	\$104,432,724	\$87,812,580
Dry Goods.....	3,446,423	339,903,401	339,101,079	266,546,155
Gen'l mer'dise.	3407,214,354	4439,815,416	4443,533,903	4334,358,735

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$3,347,544	\$9,891,588	\$7,920,830	\$7,158,881
Prev. reported.	275,832,421	291,490,723	280,642,407	\$274,682,004
Total 40 weeks.	\$284,180,065	\$301,382,298	\$288,563,237	\$281,840,975

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 6 and since January 1, 1891, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$.....	\$1,888,902
France.....	.....	23,768,989	3,790	6,232,886
Germany.....	.....	31,600,000	.....	1,659,567
West Indies.....	.....	12,055,440	2,333	3,700,189
Mexico.....	.....	47,208	.....	43,964
South America.....	800	530,867	10,768	862,254
All other countries..	4,850	856,635	3,471	128,293
Total 1894.....	\$5,650	\$84,292,946	\$22,557	\$14,316,030
Total 1893.....	269,898	76,100,327	56,189	56,962,431
Total 1892.....	49,609	58,777,248	468,563	7,024,287

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$29,368	\$25,014,386	\$.....	\$13,209
France.....	.....	394,000	.....	100,778
Germany.....	.....	268,100	.....	6,504
West Indies.....	.....	185,920	2,948	578,966
Mexico.....	.....	53,297	18,116	229,483
South America.....	.....	722,051	35,002	414,126
All other countries..	.....	127,102	1,695	30,566
Total 1894.....	\$29,368	\$26,764,856	\$37,761	\$1,373,632
Total 1893.....	251,378	24,509,043	1,233	2,951,104
Total 1892.....	176,450	16,813,744	147,539	2,116,821

Of the above imports for the week in 1894 \$3,471 were American gold coin and \$1,550 American silver coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1894.

Denomination.	September.		Nine Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	82,010	1,640,200	2,107,714	42,154,280
Eagles.....	97,710	977,100	2,600,761	26,007,610
Half eagles.....	493,272	2,416,360	872,055	4,360,275
Three dollars.....	.....	.....	61	152
Quarter eagles.....	13	32	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	663,005	5,083,692	5,580,591	72,522,317
Standard Dollars.....	672,200	672,200	1,843,631	1,843,631
Half dollars.....	228,200	114,100	4,764,611	2,382,316
Quarter dollars.....	280,200	70,050	5,273,452	1,313,363
Dimes.....	200,200	20,020	950,655	95,065
Total silver.....	1,380,800	\$76,370	12,832,369	\$5,639,375
Five cents.....	350	17	2,987,491	149,374
One cent.....	350	4	5,540,931	55,410
Total minor.....	700	21	8,528,482	204,784
Total coinage.....	2,044,505	5,910,083	26,941,444	78,366,476

—The reorganization committee of the Western New York & Pennsylvania Railroad Company gives notice that until October 15 holders of second mortgage bonds, red scrip, blue scrip and income debenture bonds may deposit their securities with the Continental Trust Company, of New York, under the plan of reconstruction, upon the payment of penalty of two per cent. Holders of the shares may deposit the same with the Fidelity Insurance Trust & Safe Deposit Company, of Philadelphia, upon the payment of the penalty of 1 per cent. After October 15 no further deposits will be received.

—The bondholders' protective committee of the first mortgage bondholders of the James River Valley Railroad Company, James Timpson, Chairman, gives notice that holders of \$648,000 in par value of such bonds have signed the agreement of March 13, 1894, and have deposited their bonds with the United States Mortgage Company, the engraved certificates issued by said trust company in exchange for same having been listed on the New York Stock Exchange. Further deposits of bonds will be received up to November 1, after which date there will be a penalty of \$5 per bond.

—Messrs. Taintor & Holt request holders of bonds of the New York & Mount Vernon Water Co. and the New York City Suburban Water Co. to send their names and addresses, together with the amount of their holdings, to them for the purpose of taking immediate steps for their protection.

Receipts Figures Brought From Page 631.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 6, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 33 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago, O.....	95,032	390,582	728,932	1,225,055	556,350	16,250
Milwaukee.....	28,800	150,750	27,950	118,000	60,800	25,830
Duluth.....	170,890	1,417,811	.....	38,860	211,593	.....
Minneapolis.....	.....	1,998,600	6,050	.....	.....	.....
Toledo.....	1,901	106,100	7,300	12,700	1,400	3,000
Detroit.....	3,912	97,430	22,860	81,900	32,749	.....
Cleveland.....	12,230	64,904	18,750	75,537	14,820	.....
St. Louis.....	30,143	108,960	74,343	275,800	47,250	.....
Peoria.....	5,700	17,400	159,100	2,350	11,900	2,400
Kansas City.....	.....	53,35	2,500	17,975	.....	.....
Total, Wk. '94.	349,010	4,487,104	1,037,693	2,149,467	1,470,562	49,450
Same wk. '93.	288,808	4,130,687	3,944,434	3,815,925	1,385,508	112,911
Same wk. '92.	340,723	9,145,908	4,392,100	3,912,355	1,721,563	332,049
Since Aug. 1.						
1894.....	3,222,057	58,077,646	15,439,978	96,063,862	9,308,550	575,443
1893.....	3,210,797	41,560,956	33,835,591	32,812,019	2,969,147	834,594
1892.....	3,437,538	77,406,728	26,959,567	29,421,297	4,762,869	2,597,774

The receipts of flour and grain at the seaboard ports for the week ended Oct. 6, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	172,772	657,459	328,223	950,800	165,400	16,560
Boston.....	80,377	411,069	75,070	217,479	.....	2,616
Montreal.....	39,525	392,183	.....	25,535	.....	.....
Philadelphia.....	40,777	28,113	37,341	40,614	17,000	.....
Baltimore.....	87,453	61,948	8,023	37,654	.....	7,534
Richmond.....	2,480	11,400	10,972	15,288	.....	.....
New Orleans.....	17,250	114,310	7,581	23,010	.....	.....
Total week.....	430,218	1,689,156	466,120	1,312,021	193,000	21,110
Week 1893.....	469,667	1,567,550	1,787,071	1,789,127	116,908	17,432

The total receipts at ports named in last table from Jan. 1 to Oct. 6 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	15,416,602	14,595,410	14,671,131	11,402,596
Wheat.....bush.	43,371,485	75,002,120	95,950,063	74,129,873
Corn.....bush.	37,466,853	42,051,870	73,649,556	33,500,570
Oats.....bush.	34,924,035	40,323,904	44,112,532	31,190,995
Barley.....bush.	4,580,549	2,863,926	3,230,311	2,331,852
Rye.....bush.	363,560	942,375	3,262,053	6,015,346
Total grain.....	118,332,132	161,766,345	220,278,543	117,071,843

The exports from the several seaboard ports for the week ending Oct. 6, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	40,474	39,209	108,241	5,729	.....	3,837
Boston.....	165,350	450	71,763	.....	.....	2,758
Montreal.....	18,835	.....	17,732	10,194	.....	106,290
Philadelphia.....	146,780	.....	31,519	.....	.....	.....
Baltimore.....	244,068	.....	72,811	.....	.....	.....
New Orleans.....	40,000	178	3,585	123	.....	.....
Newport News.....	94,000	.....	22,310	.....	.....	.....
New York.....	.....	.....	2,016	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,306,143	39,797	330,077	16,543	.....	117,530
Same time 1893.....	863,746	1,037,693	272,093	56,419	45	40,425

The destination of these exports for the week and since Oct. 6, 1893, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
Sept. 1 to—			
United Kingdom.....	232,675	1,001,473	950,785
Continent.....	48,650	708,24	353,105
U. S. & C. America.....	23,534	122,304	17,732
West India.....	16,512	163,32	.....
Brit. N. A. Col's.....	6,223	39,254	1,750
Other countries.....	71	3,569	40
Total.....	330,077	1,473,510	1,306,143
Total 1893.....	272,093	1,687,154	863,746

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 6, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	12,500,000	380,000	3,093,000	17,000	1,000
Do afloat.....	510,000	51,000	173,000	.....	59,000
Albany.....	.....	10,000	185,000	70,000	48,000
Buffalo.....	1,978,000	234,000	167,000	17,000	408,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	25,108,000	1,834,000	1,464,000	162,000	40,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	698,000	.....	48,000	.....	172,500
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,401,000	.....	70,000	19,000	585,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,819,000	29,000	319,000	.....	71,570
Detroit.....	1,000,000	11,000	31,000	1,000	15,000
Oswego.....	14,000	40,000	825,000	7,000	160,000
St. Louis.....	8,780,000	43,000	40,000	.....	1,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	22,000	17,000	21,000	9,000	102,000
Boston.....	537,000	13,000	34,000	9,000	.....
Toronto.....	64,000	.....	16,000	.....	48,000
Montreal.....	703,000	.....	41,000	.....	2,000
Philadelphia.....	1,391,000	34,000	231,000	.....	.....
Peoria.....	20,000	11,000	301,000	.....	.....
Indianapolis.....	8,600	7,000	46,000	.....	.....
Kansas City.....	1,516,000	16,000	264,000	1,000	.....
Baltimore.....	1,263,000	29,000	227,000	19,000	.....
Minneapolis.....	6,631,000	1,000	194,000	44,000	14,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	1,830,000	854,000	578,000	26,000	674,000
On canal and river.....	1,400,000	291,000	1,100,000	9,000	400,000
Total Oct. 6, 1894.....	73,240,000	3,105,000	8,800,000	453,000	2,750,000
Total Sept. 29, 1894.....	71,121,000	4,300,000	8,234,000	338,000	2,265,000
Total Oct. 7, 1893.....	63,750,000	8,804,000	2,993,000	470,000	1,009,000
Total Oct. 8, 1892.....	51,810,000	1,516,000	7,310,000	854,000	1,285,000
Total Oct. 11, 1891.....	29,387,000	6,432,000	5,072,601	2,511,925	1,393,129

—The circular issued by the Atchafalpa Protective Reorganization Committee is published in our advertising columns. The committee call upon stockholders not in sympathy with the old management to give them their proxies.

—Messrs. John L. Williams & Sons of Richmond report the Virginia & Tennessee Coal & Iron Company sixes which they are offering as more than half sold. Particulars as to these bonds will be found in the advertisement in another column. The whole issue of bonds is \$100,000, secured by a first mortgage on 12,400 acres of coal lands of an appraised value of \$718,000. The company owns other unencumbered property valued at \$800,000.

—The publishers of the *Street Railway Journal*, No. 26 Cortlandt Street, this city, have issued a souvenir number of their paper. It contains extended articles on Atlanta, and on the meeting of the American Street Railway Association recently held in that city; also an article on the street railway systems of the Southern cities, and a history of the street railway industry. It contains over 400 illustrations.

—The reorganization committee of the second mortgage bondholders of the Northern Pacific Railroad gives notice that the application of such bondholders to be made parties to the Northern Pacific case now pending in the U. S. Court at Milwaukee, having been adjourned to Oct. 23, it is important that bonds should be immediately deposited with the New York Security & Trust Co. to protect the interests of the holders.

—“Chicago Securities” for 1894 is a valuable digest of information relating to the finances of Chicago corporations. The contents include a yearly range of prices since 1889 of the active stocks and listed bonds on the Chicago Stock Exchange. The book is issued by the Chicago Directory Company, Chicago. Price, \$2.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	136	138
Con. 5a, g. 1891—A & O	102	104	1st. gold, 5a, 1892. J & D	110	110
Gen. M. 5a, 1893—A & O	102	104	8th Ave.—Stock	100	101
Imp't. 5a, g. 1894—J & J	102	104	8th Ave.—Stock	100	101
Bleek. St. & Ful. F.—Stk.	29	30	Scrip. 5a, 1894.....	100	100
1st mort., 7a, 1900. J & J	110	110	42d & Gr. St. Fer.—Stock	300	300
B'way & 7th Ave.—Stock	183	185	42d St. & Man. & St. N. Av.	80	80
1st mort., 5a, 1904. J & D	104	104	1st mort. 5a, 1910. M. & S.	110	112
2d mort., 5a, 1914. J & J	101	101	2d mort. income 5a, J & J	100	100
B'way 1st, 5a, guar. 1924. 107	107	107	H. W. St. & P. Fer.—Stk.	200	200
2d 5a, int. as rent. 1. 1905	107	107	1st mort., 7a, 1894. J & J	101	101
Consol. 5a, 1943.....J & J	110	110	Long Island Traction.....	124	124
Brooklyn City—New stk.	109	109	Metropolitan Traction.....	114	114
Consol. 5a, 1941.....J & J	112	114	Ninth Avenue.....	145	145
B'k'n Cross'n 5a, 1903	105	105	Second Avenue—Stock.....	137	139
Brooklyn Traction.....	11	13	1st mort., 5a, 1909. M & S	102	102
Central Cross'n—Stk.	109	109	Debenta e 5a, 1909. J & J	100	100
1st mort., 5a, 1922. M & N	111	111	Sixth Avenue—Stock.....	300	300
Gen. Pk. N. & E. Riv.—Stk.	119	119	Third Avenue.....	183	183
Consol. 7a, 1902.....J & D	111	111	1st mort., 5a, 1937. J & J	114	114
Christ'p'r & 10th St.—Stk.	146	146	Twenty-Third St.—Stock	240	240
1st mort., 1898.....A & O	105	105	Deb. 5a, 1903.....	100	100

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	112	112 1/2	People's (Brooklyn).....	71	71
Central.....	105	105	Peoples' (Jersey City).....	170	170
Consumers' (Jersey City).....	59	59	Metropolitan (Brooklyn).....	145	145
Bonds.....	85	85	Williamsburg.....	175	175
City Gas (Brooklyn).....	100	100	Bonds, 5a.....	105	105
Jersey City & Hooken.....	100	100	Fulton Municipal.....	150	150
Metropolitan—Bonds.....	108	108	Bonds, 5a.....	105	105
Mutual (N. Y.).....	147	150	Equitable.....	170	175
Nassau (Brooklyn).....	165	165	Bonds, 5a.....	107	109
Scrip.....	81	81	Standard prof.....	80	81
N. Y. & East Riv. 1st 5a.....	81	81	Common.....	80	85

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

100 Hide & Leather Nat. Bk. 94	\$250,000 Nat'l Land Imp't & 50 Amer. Exch. Nat. Bk. 155
	Mfg. Co. 1st 6a, 1912, A. & O. \$50 lot

By Messrs. Adrian H. Muller & Son:

120 Adirondack Land & Investment Co.....\$15	14 Panama Ry. Co.....29
25 Third Avenue RR. Co. 187	10 East Side Bank.....100
8 Second Avenue RR. Co. 136	
600 E. Penn. Va. & Ga. Ry. Co. 1st pref. 50c. pr. sh.	\$5,000 Oswego & Rome RR. 1st 7a, 1915. M. & N.....136
2,000 E. Penn. Va. & Ga. Ry. Co. 2d pref. 74c. pr. sh.	\$1,000 Ev. & Ind. RR. 1st 6a, underlying bond, gu. 1914. J. & J.....108 & int
50 Peter Cooper Fire Ins. Co. 138	\$500 Dem. Club, City of N. Y., 6a, 1900, M. & S.....90
8 Gallatin Nat. Bank.....309	
30 Home Insurance Co.....130	

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

SPENCER TRASK & Co., BANKERS,

10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence Invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine com. (quar.)....	1½	Nov. 15	Oct. 14 to Oct. 17
Long Island (quar.).....	1	Nov. 1	Oct. 18 to Nov. 1
Pitts. Youngs. & Ashtab. com....	3½	Oct. 19	Oct. 12 to Oct. 18
do do pref.....	3½		
Tol. & Ohio Cent. pref. (quar.)....	1½	Oct. 28	Oct. 16 to Oct. 24

WALL STREET, FRIDAY, OCTOBER 12, 1894-5 P. M.

The Money Market and Financial Situation.—The prevailing high rates for foreign exchange and possible resumption of gold shipments have doubtless had the effect to lessen the volume of business at the Stock Exchange during the week. This was given as a reason for some of the selling for foreign account in the early part of the week, and interest here in the condition has increased towards the close. The market has not been strong and prices of active stocks are generally lower, notwithstanding the continued favorable reports of manufacturing and commercial industries.

Formerly the boot and shoe trade was considered a good criterion of the general situation, and the shipments of footwear for the week just closed are reported to be over fifty per cent greater than for the corresponding week last year.

There is an increased demand for money reported by some of the financial institutions at Philadelphia, especially for pay-roll purposes by large manufacturing establishments.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 2½ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £811,312, and the percentage of reserve to liabilities was 61.72, against 68.08 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 5,135,000 francs in gold and 9,435,000 francs in silver.

The New York City Clearing-House banks in their statement of October 6 showed a decrease in the reserve held of \$613,900 and a surplus over the required reserve of \$59,450,950 against \$60,791,835, the previous week.

	1894. Oct. 6.	Difference from Pres. week.	1893. Oct. 7.	1892. Oct. 8.
Capital.....	\$ 61,622,700		\$ 60,422,700	\$ 60,422,700
Surplus.....	71,041,800		71,591,500	67,237,000
Loans & discounts.	500,277,200 Inc.	2,716,200	393,341,500	463,293,100
Circulation.....	11,142,000 Inc.	338,200	14,940,000	5,376,500
Net deposits.....	589,541,400 Inc.	2,907,900	400,195,910	472,413,700
Specie.....	92,215,100 Inc.	204,600	84,372,700	71,907,000
Legal tenders.....	114,621,200 Dec.	818,500	44,305,000	48,134,500
Reserve held.....	206,836,300 Dec.	613,900	128,677,700	120,011,500
Legal reserve.....	147,385,350 Inc.	726,975	109,048,975	113,104,925
Surplus reserve	59,450,950 Dec.	1,340,875	23,625,725	1,936,575

Foreign Exchange.—The market for foreign exchange has been strong, with quotations steadily advancing through the week. The supply of cotton bills has been good, but in the absence of other bills, not in sufficient amount to meet the demand, which comes largely from bankers, and the price has nearly reached the gold-shipping point. The market for both sterling and Continental bills is weak to-day and quotations are 1-16 lower, as the demand is less urgent and bankers are more ready to draw.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86½ @ 4 86¾; demand, 4 87¼ @ 4 87½; cables, 4 87½ @ 4 87¾.

Posted rates of leading bankers are as follows:

October 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87¼	4 88½
Prime commercial.....	4 86¼ @ 4 86½	—
Documentary commercial.....	4 93¼ @ 4 86	—
Paris bankers (francs).....	5 18½ @ 5 17½	5 16¼ @ 5 15½
Amsterdam (guilders) bankers.....	40½ @ 40¼	40½ @ 40¾
Frankfort or Bremen (reichmarks) bankers.....	95½ @ 95½	95¼ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 premium, selling 1-16 premium; Charleston, buying ½ premium, selling par; New Orleans, bank par; commercial \$1 25 discount; Chicago, 40c. per \$1 000 discount; St. Louis, 50c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 5s. registered, at 119¾ and \$58,000 4s. coupon, at 114¼ to 115, \$17,000 5s. coupon, at 119¾.

* Price bid; no sale.	Interest Periods	Oct. 6.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.
2s.	reg. Q.-Moh.	* 98	....	* 98	* 98	* 98	* 98
4s. 1907.....	reg. Q.-Jan.	* 113½	* 114	* 114	* 114	* 114	* 114
4s. 1907.....	reg. Q.-Jan.	* 114	* 114½	* 114½	* 114½	* 114½	* 114½
5s. 1904.....	reg. Q.-Feb.	* 119	* 119	* 119½	* 119½	* 119½	* 119½
5s. 1904.....	reg. Q.-Feb.	* 119	* 119	* 119½	* 119½	* 119½	* 119½
6s. sur'cy, '95.....	reg. J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s. sur'cy, '95.....	reg. J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s. sur'cy, '97.....	reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s. sur'cy, '97.....	reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s. sur'cy, '99.....	reg. J. & J.	* 113	* 113	* 113	* 113	* 113	* 113
4s. (Cher.) 1896.....	reg. March.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
4s. (Cher.) 1897.....	reg. March.	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½
4s. (Cher.) 1898.....	reg. March.	* 105½	* 105½	* 105½	* 105½	* 105½	* 105½
4s. (Cher.) 1899.....	reg. March.	* 106½	* 106½	* 106½	* 106½	* 106½	* 106½

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 6	\$ 1,925,665	\$ 2,179,184	\$ 78,127,831	\$ 984,316	\$ 60,045,524
" 8	3,236,746	2,469,801	76,149,231	801,035	59,974,551
" 9	2,001,930	2,594,093	76,136,712	673,467	59,527,476
" 10	2,707,887	2,769,912	76,206,772	805,422	59,258,436
" 11	2,901,343	3,001,900	76,096,859	785,609	59,287,595
" 12	2,212,033	2,159,276	76,016,358	842,421	59,364,102
Total	14,985,654	15,173,966			

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$1 85	@ \$1 90	Fine silver bars.....	63½	@ 64½
Napoleons.....	3 85	@ 3 90	Five francs.....	90	@ 95
X 5 Reichmarks	4 70	@ 4 80	Mexican dollars.....	51¼	@ 52¼
25 Pesetas.....	4 75	@ 4 85	Do uncomm'cial.....	—	@ —
Span. Doubloons.....	15 55	@ 15 75	Peruvian sols.....	50	@ 52
Mex. Doubloons.....	15 55	@ 15 75	English silver....	4 80	@ 4 90
Fine gold bars.....	par	@ ¼ prem.	U.S. trade dollars	55	@ 65

State and Railroad Bonds.—State bonds have been more active. Sales at the Board include \$10,000 Alabama Class "A" at 102½; \$15,000 South Carolina 6s non-fundable at 2 to 2½; \$40,000 Virginia 6s def'd tr. receipts stpd. at 7¾ to 8¾; \$163,000 Virginia fund. debt 3-3s of 1901 at 59½ to 59.

A feature in the railroad bond market is the continued demand for good bonds paying about 5 per cent, and the readiness of buyers to pay liberally for such securities. The offerings at the Board of this class of bonds has been limited.

Among the more active on the list are the Atchisons, which have further declined on the report of decreased earnings; 4s close at 67½, 2d 3-4s Class A at 20¼. Mo. K. & T. issues have been steady; 1st 4s close at 81½, 2ds at 42.

Texas & Pacific are active and strong, as earnings for first week in October show increased traffic; 1st 5s close at 87½, 2d incomes at 26. Bonds of the U. P. system are weak and lower, especially O. S. L. 6s, closing at 80½, as the proposition of the Govt. directors for reorganization is not considered favorable.

No. Pac. issues have been sold freely on a decline, the permission to issue \$5,000,000 receivers' certificates being considered by some detrimental to the interest of the bondholders. East Tenn. consols are strong as the Rich. Term. reorganization is maturing satisfactorily. Chic. & E. Ill. issues and Cin. D. & Ironton 5s have been in demand. Phil. & Readings have declined, gen. mort. 4s closing at 77½, 1st pref. incomes at 32½, 2d do at 32½, 3d do. at 17¾.

Railroad and Miscellaneous Stocks.—The stock market has ruled dull during the week, with prices in the active lines weak and generally lower. American Sugar has been most prominent of the list, although less active than usual, and further declined to 80¼ on Tuesday, but recovered to 84¼ on Thursday, closing at 84; Chicago Gas is next in order, with the price unusually steady, and closes at 74¼. U. S. Cordage has received special attention, and declined on liberal selling from 12½ at last week's closing to 10 on Thursday, but has recovered, closing at 12½ for common and 23 for preferred. Pacific Mail has been strong and higher, as the financial condition of the company has improved under the present management, advancing from 14¼ at last week's closing to 16¼ on Wednesday, closing at 16¼. Western Union has been active but weak (the report of its business for the past year being unfavorable), closing at 87½. Linseed Oil has scored an advance from 16½ at the close last week to 23 on Thursday and closes to-day at 20½, presumably on the prospect of better earnings.

Of railroad stocks the grangers have been foremost in volume of business, but relatively dull, and under bear influences and some selling for foreign account have declined in price. Burlington & Quincy closes at 73, against 73½ last week; St. Paul at 61½, against 62½; Rock Island at 59½, against 60½. The general list has been steady and featureless. Louisville & Nashville has been reported selling for the foreign account, but has yielded little, closing at 54½. Rich. & W. P. Term. Tr. Co. refts., 5th instalment paid, have declined about one point on liberal selling and close at 17¾. Southern Ry. (when issued) has also declined, closing at 12½ for common and 42½ for preferred.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 12, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.			Lowest.	Highest.
6 1/4 6 1/4	6 1/4 6 1/4	5 1/4 6	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	Active RR. Stocks.	13,225	3 July 23	16 Mar. 14
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	Atchafalpa & Santa Fe	250	67 Jan. 2	81 Mar. 28
66 66	66 66	66 66	66 66	66 66	66 66	Atlantic & Pacific	700	62 Jan. 11	73 Apr. 19
51 52	51 52	50 51	50 51	50 51	50 51	Canadian Pacific	1,575	47 Jan. 3	53 Aug. 24
110 110	111 113	111 112	112 112	111 111	110 110	Canada Southern	289	104 May 31	117 Aug. 31
19 20	19 20	19 19	18 19	19 19	19 19	Central of New Jersey	1,735	16 May 21	21 Aug. 31
142 145	142 145	142 145	142 145	142 145	142 145	Chesapeake & Ohio	130	Feb. 12	142 July 8
73 74	73 74	72 73	72 73	71 72	71 72	Chicago & Alton	42,710	70 Aug. 7	84 Mar. 21
						Chicago & Burlington & Quincy	93	May 23	97 Sept. 12
						Chicago & Eastern Illinois	82,962	54 Jan. 3	67 Sept. 12
						Chicago Milwaukee & St. Paul	1,570	116 Jan. 2	123 Mar. 13
						Chicago & Northwestern	5,335	97 Jan. 3	110 June 7
						Chicago Rock Island & Pacific	137	135 Jan. 4	145 Apr. 9
						Chicago St. Paul Minn. & Om.	34,594	58 Oct. 11	72 Apr. 7
						Cleve. Cin. Chic. & St. L.	200	109 Jan. 3	113 Apr. 7
						Do	1,065	31 Jan. 10	42 Aug. 23
						Do	54	78 Jan. 18	88 Mar. 21
						Columbus Hocking Val. & Tol	300	15 July 11	20 Mar. 31
						Do	57	May 23	66 Jan. 17
						Delaware & Hudson	744	128 July 9	144 Apr. 7
						Delaware Lackawanna & West	470	158 May 21	174 Sept. 13
						Denver & Rio Grande	1,720	24 June 22	367 Aug. 20
						Do	240	13 Jan. 19	125 Sept. 10
						E. T. Va. & Ga., cert. all ass't. pd.	11	Jan. 23	19 Sept. 7
						Do 1st pref., cert. all ass't. pd.	2	4 Mar. 28	14 Sept. 19
						Do 2d pref., cert. all ass't. pd.	48	Aug. 21	68 Apr. 20
						Evansville & Terre Haute	775	100 Jan. 4	106 Apr. 9
						Great Northern, pref.	250	89 July 9	95 Sept. 11
						Illinois Central	315	6 Jan. 2	113 Apr. 7
						Iowa Central	25	23 Jan. 4	30 Apr. 7
						Lake Erie & Western	500	137 Jan. 12	194 Aug. 24
						Do	550	63 Jan. 3	74 Sept. 13
						Lake Shore & Mich. Southern	834	118 Jan. 3	139 Aug. 23
						Long Island	200	87 May 22	100 Jan. 3
						Long Island Traction	1,500	107 Sept. 21	132 Apr. 16
						Louisville & Nashville	23,080	40 Jan. 12	57 Jan. 22
						Louisville, New Alb. & Chicago	1,223	19 July 9	40 Jan. 22
						Do	9,919	111 July 31	127 Apr. 28
						Manhattan Elevated, consol.	376	94 July 23	100 Feb. 1
						Michigan Central	700	2 Sept. 11	14 Oct. 4
						Minn. & St. L., tr. recls., 1st p'd	500	15 Sept. 12	38 Apr. 9
						Do pref., tr. recls., 1st p'd	12	June 23	16 Apr. 7
						Missouri Kansas & Texas	1,440	18 June 25	175 Apr. 9
						Do	6,440	18 Jan. 5	32 Mar. 27
						Missouri Pacific	200	15 Jan. 3	22 May 15
						Mobile & Ohio	70	Jan. 19	74 Apr. 18
						Nashv. Chattanooga & St. Louis	2,383	95 May 24	102 Aug. 23
						New York Central & Hudson	475	137 May 22	163 Apr. 9
						New York Chicago & St. Louis	62	July 31	75 Feb. 3
						Do 1st pref.	100	25 July 31	34 Apr. 2
						New York Lake Erie & West'n	850	114 June 25	135 Mar. 28
						Do	2,045	133 May 19	133 Sept. 6
						N.Y. & N.E., tr. recls. 3d p'd	950	178 July 11	195 Mar. 15
						New York New Haven & Hart.	1,500	14 June 25	174 Sept. 4
						New York Ontario & Western	925	137 July 7	175 Sept. 13
						New York Susq. & West., new	1,677	36 May 21	48 Sept. 13
						Do	640	4 July 3	94 Sept. 6
						Norfolk & Western	37	17 Jan. 22	26 Mar. 20
						Do	400	44 Jan. 22	64 Mar. 20
						Norfolk Pacific	4,108	12 May 21	23 Mar. 30
						Do	12	Aug. 8	18 Oct. 4
						Ohio Southern	268	10 June 20	30 Mar. 7
						Oregon R'y & Navigation Co.	44	Jan. 2	10 Apr. 6
						Oregon Sh. Line & Utah North	260	2 Aug. 2	6 Aug. 23
						Peoria Decatur & Evansville	23,810	14 May 21	23 Mar. 14
						Philadelphia & Reading	1,500	107 July 12	214 Sept. 11
						Pittsburgh Cin. Chic. & St. L.	865	42 July 20	54 Sept. 8
						Do	14,500	12 Jan. 15	193 Sept. 12
						R. & W. P. Ter., tr. r. 5th ass't. pd	520	12 Feb. 7	25 Sept. 11
						Do pref., tr. recls.	15	Feb. 1	15 Feb. 1
						Rio Grande Western	110	3 July 31	5 Apr. 5
						St. Louis Southwestern	1,250	7 July 11	11 Apr. 5
						Do	100	22 Sept. 21	28 Aug. 21
						St. Paul & Duluth	100	88 Jan. 6	95 Mar. 28
						Do	100	30 Jan. 6	103 Oct. 1
						St. Paul Minn. & Manitoba	2,009	177 July 23	25 Mar. 14
						Southern Pacific Co.	5,496	12 Aug. 9	14 Sept. 13
						Southern (when issued)	1,980	34 Aug. 8	45 Sept. 13
						Do, pref. (when issued)	4,075	7 Jan. 2	107 Aug. 20
						Texas & Pacific	2,820	3 Aug. 9	11 Apr. 3
						Toledo Ann Arbor & N. Mich.	13	34 July 28	45 Sept. 21
						Do	50	75 Jan. 2	75 Jan. 2
						Union Pacific	200	3 Aug. 9	6 Mar. 31
						Union Pacific Denver & Gulf	100	5 Jan. 10	8 Apr. 6
						Wabash	1,215	12 Jan. 2	18 Apr. 9
						Do	435	9 July 27	14 Apr. 28
						Wheeling & Lake Erie	270	32 July 27	51 Apr. 28
						Do	210	11 July 23	18 Apr. 2
						Wisconsin Cen. Co., tr. recls.			
						Miscellaneous Stocks.	3,135	26 Mar. 2	344 Aug. 25
						American Cotton Oil Co.	1,027	63 Jan. 2	79 Sept. 14
						Do	316,815	75 Feb. 1	114 Aug. 21
						American Sugar Refining Co.	5,516	79 Jan. 2	100 Aug. 21
						Do	2,601	69 Jan. 2	107 Aug. 27
						American Tobacco Co.	165	91 Feb. 16	110 Aug. 21
						Do	77,685	58 Jan. 3	80 Aug. 21
						Chicago Gas Co., trust recls.	440	5 June 28	27 Apr. 4
						Colorado Coal & Iron Devel.	100	21 Jan. 9	27 Apr. 4
						Colorado Fuel & Iron	230	11 July 30	140 Apr. 20
						Consolidated Gas Company	22,520	77 Oct. 1	304 Feb. 6
						Distilling & Cattle Feeding Co.	13,220	30 Jan. 3	45 Mar. 6
						General Electric Co.	2,648	22 Jan. 2	44 Aug. 20
						National Lead Co.	1,321	68 Jan. 2	92 Aug. 23
						Do	1,906	24 Jan. 25	54 Mar. 11
						North American Co.	160	11 Aug. 13	19 Jan. 30
						Oregon Improvement Co.	4,853	79 Jan. 15	90 June 9
						Pacific Mail	152	75 Jan. 15	174 Apr. 13
						Pipe Line Certificates	64	Apr. 26	87 Jan. 20
						Palmer Palace Car Company	1,500	14 Jan. 3	20 Sept. 28
						Silver Bullion Certificates	62	May 2	71 Apr. 2
						Tennessee Coal & Iron	13,303	10 Oct. 11	23 June 19
						Do	3,790	19 Oct. 10	43 Apr. 11
						United States Cordage Co.	100	33 May 22	43 Apr. 11
						Do	23,617		
						United States Rubber Co.			
						Western Union Telegraph			

* These are bid and asked; no sale made. † Old certificates.

‡ 12d assessment paid. § All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.		Oct. 12.		Range (sales) in 1894.				INACTIVE STOCKS † Indicates unlisted.		Oct. 12.		Range (sales) in 1894.			
		Bid.	Ask.	Lowest.	Highest.					Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.															
Albany & Susquehanna.....	100	165	175	166	July	178	Apr.	Rio Grande Western pref.....	100	118		109½	May	118	Oct.
Baltimore & South. Ill. pref.....	100	135		135	Mar.	135	Mar.	Rum & Wat. & Ogdensburg.....	100	31	35	20	Jan.	35	Apr.
Boston & N. Y. Air Line pref.....	100	100½		100	June	100	June	St. Louis Alton & Ter. Haute.....	100	170		150	Mar.	167½	June
Boston Elevated.....	100	11	13	10	July 18	Aug.		Preferred.....	100			15	Apr.	17	Apr.
Buffalo Rochester & Pittsburg.....	100		20	20	Jan. 24½	Apr.		Toledo Peoria & Western.....	100	1	2½	2	Mar.	2	Mar.
Central Pacific.....	100	49½	60	50	Apr. 61	Apr.		Toledo St. L. & Kansas City.....	100						
Central Pacific & Nor.....	100	18	17	10½	June 18½	Sept.		Miscellaneous Stocks.							
Cleveland & Pittsburg.....	100	153		147	Jan. 154½	May		Adams Express.....	100	114½	50	148	Sept.	154½	Jan.
D. & M. & Fort Dodge.....	100	8	7½	5½	Jan. 7½	June		American Bank Note Co.....	100	47	50				
Preferred.....	100	80		14	Jan. 34	Aug.		American Express.....	100	110½	111	108	July 116	Apr.	
Duluth So. Shore & Atlantic.....	100	3½	4½	4½	July 8	Apr.		Amer. Telegraph & Cable.....	100	89		85	Feb. 92½	Sept.	
Preferred.....	100	12	14	13	Aug. 15½	Apr.		Brunswick Company.....	100	1½	3½	3	June 5	Mar.	
Edison & Pere Marquette.....	100	5½	14	14	Apr. 15½	Apr.		Chic. June Ry. & Stock Yards.....	100			90	Aug. 97½	Apr.	
Preferred.....	100	45	40	40	Sept. 45	Mar.		Colorado Fuel & Iron, pref.....	100			50	Jan. 70	Apr.	
Georgia Pacific Trust et al.....	100	6	7½					Columbus & Hocking Coal.....	100	7½	4½	4½	Jan. 7½	Apr.	
Gr. Bay Win. & St. P. tr. rec.....	100	3½	4½	3½	Aug. 7½	Mar.		Commercial Cable.....	100	140		140	Mar. 150	July	
Preferred trust recs.....	100	8	10	12	Aug. 12	Aug.		Consol. Coal of Maryland.....	100	30	33	28	Jan. 31	Mar.	
Houston & Texas Central.....	100			2½	Jan. 12	Aug.		Edison Electric Illuminating.....	100	102		93	Feb. 104	Apr.	
Illinois Central leased lines.....	100			86½	Jan. 92	July		Interior Conduit & Ins. Co.....	100			36	Apr. 55½	May	
Kanawha & Michigan.....	100	8½		7½	June 9½	Apr.		Laclede Gas.....	100	18	19½	15	Jan. 20	Aug.	
Keweenaw & Des Moines.....	100	13	5					Preferred.....	100	72	75	59	Jan. 74½	May	
Louisv. Evansv. & St. L. Cons.....	100			12	Jan. 13	June		Maryland Coal, pref.....	100			22	May 22½	May	
Preferred.....	100			5	Feb. 6	Feb.		Michigan Peninsular Car Co.....	100	45	55				
Louisv. St. Louis & Texas.....	100	1		1½	Feb. 1½	Apr.		Minnesota Iron.....	100			47½	June 59½	Feb.	
Mahoning Coal.....	100	50	101					National Linsed Oil Co.....	100	20½		14	Sept. 25	Jan.	
Preferred.....	100	106		104	Aug. 107	Mar.		National Starch Mfg. Co.....	100	6½	9½	7	July 12	Aug.	
Metropolitan Traction.....	100	114½	115½	112	July 120	May		New Central Coal.....	100	7	9	7	Feb. 8½	Mar.	
Mexican Central.....	100			6½	Feb. 8½	Apr.		Ontario Silver Mining.....	100	300		2	Jan. 31½	June	
Mexican National.....	100							Pennsylvania Coal.....	100	50	60	2	Jan. 31½	June	
Morris & Essex.....	50			148	Jan. 160	Sept.		Postal Telegraph—Cable.....	100			50	60		
N. Y. Lack. & Western.....	100			110½	Jan. 115½	Aug.		Quicksilver Mining.....	100	1½	3	1½	Jan. 3	Feb.	
N. Y. & Northern pref.....	100	64	67	5½	May 6	Apr.		Preferred.....	100	14	15	13½	Aug. 17½	Mar.	
Norfolk & Southern.....	100	13	14	13	Aug. 6	July		Texas Pacific Land Trust.....	100			7½	Jan. 11½	Aug.	
Port & Eastern.....	100	3	6	2½	Jan. 59½	Apr.		U. S. Express.....	100	49		49	Jan. 57	Jan.	
Pitts. Ft. Wayne & Chicago.....	100	153		149	Jan. 154	Sept.		U. S. Leather preferred.....	100	60½		52½	June 68½	Apr.	
Pitts. & Western pf.....	50	25½		20	July 29½	Apr.		U. S. Rubber preferred.....	100	92½		80	Jan. 96½	Aug.	
Rauscher & Saratoga.....	100	180		172½	Feb. 181	Sept.		Wells, Fargo Express.....	100	115	120	109	July 128	Jan.	

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 12.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102½	103½	Missouri—Fund.....	1894-1895			Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906	104		North Carolina—6s, old.....	J&J			6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906	102½		Florida—Fund.....	1900			do new series.....	1914		
Currency funding.....	1920	92½		New bonds, J&J.....	1892-1898			Compromise, 3-4-5-6s.....	1912		
Arkansas—6s, fund, Hol. 1899-1900		2	9½	Chatham RR.....				3s.....	1907		
do, Non-Holford.....	170			Special tax, Class I.....				Redemption 4s.....	1907		
7s, Arkansas Central RR.....		1	10	Consolidated 4s.....	1910	99		do 4½s.....	1913	100	
Louisiana—7s, cons.....	314	110		6s.....	1919	122		Penitentiary 4½s.....	1913	100	
Stamped 4s.....	100			South Carolina—4½s, 20-40.....	1933	100		Virginia funded debt, 2-3s.....	1891	58	58½
New consols, 4s.....	1914	94	97	6s, non-fund.....	1888	2	2½	6s, deferred 'tst rec's, stamped.		8	

New York City Bank Statement for the week ending October 6, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie.	Legals.	Deposits
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,989,100	16,120,000	2,210,000	4,680,000	19,250,000
Manhattan Co.....	2,050,000	1,923,000	13,974,000	2,516,000	2,788,000	16,365,000
Merchants.....	2,000,000	964,300	10,326,000	1,790,000	1,934,200	12,297,400
Mechanics.....	2,000,000	2,000,000	10,895,000	1,113,000	1,436,000	12,241,000
America.....	3,000,000	2,144,300	19,641,000	2,233,000	5,378,000	23,361,800
Phoenix.....	1,000,000	447,000	5,092,000	518,000	1,346,000	5,556,000
City.....	1,000,000	2,890,700	24,074,000	7,791,500	8,637,000	36,657,000
Tradesmen's.....	750,000	153,200	2,443,700	357,700	1,893,000	2,354,000
Chemical.....	300,000	7,727,200	26,424,000	6,962,000	6,320,000	31,934,000
Merchants' Exch'ge	600,000	148,100	4,156,000	839,000	329,000	4,566,000
Gallatin National.....	1,000,000	1,602,400	6,613,000	1,225,000	1,334,800	6,073,000
Butchers & Drovers.....	300,000	265,400	1,675,900	120,300	322,700	1,649,300
Mechanics & Trad's	400,000	403,300	2,280,000	340,000	210,000	2,205,000
Greenwich.....	200,000	177,800	1,113,500	153,400	195,300	1,112,500
Leather Manufacturer's	600,000	531,100	3,028,000	523,000	891,000	3,268,800
Seventh National.....	300,000	112,400	1,704,900	259,000	338,700	2,046,600
State of New York.....	1,200,000	510,600	2,020,500	147,900	562,500	2,354,400
American Exchange	5,000,000	2,303,500	22,453,000	2,111,000	7,414,000	22,344,000
Commerce.....	5,000,000	3,499,200	22,575,000	3,942,000	7,749,100	24,700,600
Broadway.....	1,000,000	1,551,800	5,803,000	1,029,000	672,500	5,575,000
Merchants.....	1,000,000	1,100,600	7,956,100	1,556,700	1,954,900	9,141,100
Pacific.....	422,700	479,600	2,288,500	590,800	819,300	3,433,200
Republic.....	1,500,000	926,600	11,956,000	1,634,100	2,616,300	14,049,000
Chatham.....	450,000	963,500	5,371,000	1,049,000	1,199,000	6,147,000
People's.....	200,000	259,200	2,150,000	235,800	409,600	3,012,000
North America.....	700,000	615,400	5,408,200	1,074,300	3,116,600	3,405,500
Exterior.....	1,000,000	1,901,200	19,164,400	4,789,700	2,789,600	23,807,200
Irving.....	500,000	332,900	2,809,000	330,000	607,000	2,987,000
Citizens.....	600,000	378,300	2,721,000	640,000	342,400	3,230,000
Nassau.....	500,000	288,700	1,966,600	587,300	736,900	2,979,100
Market & Fulton.....	750,000	789,600	6,160,000	636,900	702,400	6,255,500
Shoe & Leather.....	1,000,000	255,500	3,218,000	473,000	1,198,000	4,387,000
Corn Exchange.....	1,000,000	1,183,100	7,356,000	1,821,000	2,119,000	9,938,000
Continental.....	1,000,000	211,400	4,812,900	1,128,300	1,492,600	6,949,900
Oriental.....	300,000	412,400	1,825,000	251,100	398,000	1,857,700
Importers & Traders	1,500,000	5,460,000	22,927,000	4,010,000	4,783,000	26,220,000
Park.....	2,000,000	3,081,400	23,584,800	5,322,000	3,592,000	28,363,000
East River.....	250,000	135,500	1,063,000	103,900	158,100	896,200
Fourth National.....	3,200,000	1,966,000	22,559,700	4,636,500	1,454,200	23,731,800
Central National.....	2,000,000	502,800	9,159,000	635,000	5,988,000	14,058,000
Second National.....	750,000	572,400	4,331,000	955,000	1,854,000	6,428,000
Ninth National.....	750,000	369,200	3,695,000	762,600	293,700	4,046,000
First National.....	500,000	730,100	23,413,000	2,578,000	5,458,200	24,598,000
Third National.....	1,000,000	174,700	8,592,000	1,718,800	912,300	9,993,300
N. Y. Nat. Exchange	2,000,000	1,090,000	10,225,000	1,113,000	312,000	11,339,000
Bowery.....	250,000	543,900	2,679,000	453,000	47,700	3,143,000
New York County.....	200,000	556,400	3,122,000	727,200	185,000	3,561,000
German American.....	750,000	273,100	2,688,000	600,700	305,500	2,810,100
Chase National.....	500,000	1,192,800	13,699,900	4,924,200	3,467,400	20,539,900
Fifth Avenue.....	2,000,000	1,018,200	8,293,000	1,891,100	3,989,000	6,657,100
German Exchange.....	200,000	621,400	2,680,000	215,100	537,700	3,062,200
Germania.....	200,000	603,100	3,213,000	523,100	654,200	4,196,000
United States.....	500,000	514,800	5,556,500	1,123,200	590,200	6,657,300
Lincoln.....	300,000	510,900	4,266,100	1,623,400	1,793,400	6,767,000
Garfield.....	200,000	637,200	3,756,000	691,100	1,052,700	4,935,200
Fifth National.....	200,000	311,000	1,830,100	239,600	239,200	1,878,700
Bank of the Metrop.	300,000	744,700	4,562,400	760,600	966,100	5,698,000
West Side.....	200,000	281,200	2,316,000	204,000	785,000	2,839,000
Seaboard.....	500,000	225,300	3,459,000	716,000	731,000	5,279,000
Sixth National.....	200,000	342,400	1,780,000	289,000	191,000	1,617,000
Western National.....	2,100,000	388,200	12,180,700	1,781,900	2,403,700	14,028,500
First National.....	500,000	509,600	4,518,000	909,000	937,000	5,760,000
Southern National.....	500,000	567,700	2,692,900	150,000	582,400	2,626,600
Nat. Union Bank.....	1,200,000	279,800	8,293,500	1,084,000	1,560,100	9,282,500
Liberty Nat. Bank.....	500,000	103,000	1,500,500	169,200	251,800	1,423,300
TOTAL.....	\$1,692,771,041.00	\$500,277,282.21	\$2,821,511,114.61	\$389,241.41	\$589,241.41	\$1,692,771,041.00

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks: % Indicates unlisted.		Share Prices — not Per Centum Prices.							Sales of the Week. Range of sales in 1894.		
		Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	Week. Shares.	Lowest	Highest	
Atch. T. & S. Fe (Boston).	100	6 1/8	6 1/8	5 1/8	5 1/8	5 1/8	5 1/8	15,250	3 1/2 July 23	16 1/2 Mar. 29	
Atlantic & Pac.	100	.....	.....	.....	.....	.....	.....	.....	50 Aug. 9	81 Apr. 14
Baltimore & Ohio (Balt.).	100	.....	77	.....	.....	.....	75	.....	127 1/2 Jan. 9	91 Apr. 9
1st preferred	100	.....	.....	138	.....	125	.....	.....	125 Jan. 17	129 Apr. 19
2d preferred	100	.....	.....	.....	.....	.....	.....	.....	108 Jan. 31	119 Mar. 12
Baltimore Trac'n (Phil.).	25	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,635	13 1/2 Jan. 21	17 1/2 Apr. 30	
Boston & Albany (Boston).	100	205	205	205	205	205	205	105	198 July 2	212 Apr. 30	
Boston & Lowell	100	.....	197	196	196	195	195	105	182 1/2 Jan. 10	197 Sept. 7
Boston & Maine	100	153	153 1/2	153	153 1/2	152 1/2	152 1/2	205	128 Jan. 15	156 Sept. 18	
Central of Mass.	100	.....	14 1/2	14	14 1/2	14 1/2	14 1/2	109	48 Jan. 24	144 Mar. 16
Preferred	100	.....	.....	.....	.....	.....	.....	.....	126 Jan. 15	156 Sept. 18
Chic. Mil. & St. P. (Phil.)	100	74	73 1/2	72 1/2	72 1/2	72 1/2	72 1/2	14,309	70 1/2 Jan. 3	84 1/2 Mar. 21	
Chic. & W. Mich. (Bost.m.)	100	62 1/2	62 1/2	61 1/2	61 1/2	60 1/2	60 1/2	16,900	54 1/2 Jan. 3	67 1/2 Sept. 6	
Cleve. & Canton	100	.....	50	.....	50	.....	50	.....	10 June 7	25 1/2 Mar. 13
Preferred	100	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	.....	45 June 8	50 Jan. 3
Fitchburg pref.	100	76	77	77 1/2	77 1/2	76 1/2	76 1/2	307	2 Feb. 24	34 Sept. 14	
Hunt. & E. Top. (Phila.)	50	.....	36	36	36	38	38	100	29 1/2 Jan. 1	31 Sept. 14
Preferred	50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	.....	47 May 7	52 July 11
Lehigh Valley	50	33	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	496	36 May 21	42 1/2 Mar. 13	
Maine Central (Boston).	100	117	117 1/2	118	118	118 1/2	118 1/2	17	101 Jan. 18	118 Sept. 20	
Metropolitan Trac. (Phil.)	100	116 1/2	116 1/2	116 1/2	116 1/2	113 1/2	113 1/2	1,341	96 1/2 Jan. 12	122 Apr. 12	
Mexican Central (Boston).	100	.....	8	7 1/2	7 1/2	7 1/2	7 1/2	1	5 1/2 Jan. 2	8 Apr. 3
N. Y. & N. E. tr. r. co.	50	.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	18	15 Jan. 12	18 1/2 Sept. 28
Phila. & Reading	100	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	124	24 Mar. 20	33 Sept. 28	
Northern Central (Balt.).	50	.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	.....	66 July 17	69 1/2 Aug. 21
Northern Pacific (Phila.)	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	180	3 June 23	6 1/2 Mar. 21	
Preferred	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	12 June 25	23 1/2 Mar. 31	
Old Colony (Boston).	100	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	29	170 1/2 Jan. 23	218 Sept. 8	
Pennsylvania (Phila.)	50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,679	48 Jan. 6	52 1/2 Apr. 7	
Phila. & Erie	50	.....	25	25	25	25	25	21 1/2	20 Jan. 28	28 1/2 Sept. 1
Phila. & Reading	100	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	52,081	78 Mar. 21	115 Mar. 12	
Phila. & Del. Trac.	50	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	7,500	183 1/2 July 2	215 1/2 Apr. 11	
Summit Branch (Boston).	50	.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	.....	4 1/2 May 24	7 1/2 Mar. 5
Union Pacific	100	.....	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	700	6 1/2 July 30	22 1/2 Mar. 31
United Cos. of N. J. (Phila.)	100	235	235	235	235	236	236	34	227 1/2 Mar. 21	236 Oct. 11	
W. N. Y. & P. a. r. co.	100	6 1/8	6 1/8	5 3/4	5 3/4	6	6	40	7 1/2 July 17	7 Sept. 24	
Miscellaneous Stocks.											
Amalg. Refin.	100	85	86	81 1/2	80 3/4	82 1/2	84 1/2	84 1/2	85 1/2	45,593	
Preferred	100	92	92	91 1/2	90 9/10	89	90 1/4	90 3/4	91 1/2	2,061	
Bell Telephone	100	201	202 1/2	201	200	200	199 3/4	199 3/4	200	455	
Bost. & Montana	25	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,792	
Butte & Boston	25	11	11 1/2	11 1/2	11 1/2	10 1/2	11	10 1/2	10 3/4	2,340	
Calumet & Hecla	25	295	298	295	295	300	295	300	295	10	
Copper Co. (Balt.)	100	90 1/2	90 1/2	90 1/2	91	91 1/2	91 1/2	91 1/2	91 1/2	765	
Congressional	100	67 3/4	67 3/4	67 3/4	67 3/4	68	67 3/4	67 3/4	67 3/4	82	
Erie Telephone. (Boston).	100	52	52	51 1/2	53 1/2	53 1/2	54	53 1/2	55	4,349	
General Electric.	100	33 1/2	34 1/2	34 1/2	37 1/2	37 1/2	36 1/2	37 1/2	37 1/2	1,730	
Preferred	100	7 1/2	7 1/2	68	68	68	63	70	63	45	
Lumson Store Ser.	50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	24	24 1/2	235	
Lehigh Coal & Nav. (Phila.)	50	52	52	52 1/2	52 1/2	52	52	52	52	366	
E. E. Telephone	100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	30	
North American (Phil.)	50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	44	
West End Land. (Boston)	50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	254	
% Bid and asked prices; no sale was made.											
Ex rights. ; Old certs.											

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of October 12.			Bonds—Boston.			Pa. & N. Y. Ca., con. 5s. 1938, A&O		
Atlanta & Charlotte (Balt.)	100		At. Port. & F. 100 yr. 4 g., 1989, J&J	67 1/2	67 1/2	Perkiomen, 1st ser. 5s. 1913, Q-J		112
Boston & Providence (Boston)	255	260	2d 2 1/2-4 1/2 g., Class A., 1989, A&O	70	70	Phila. & Erie gen. M. 5g., 1920, A&O	115 1/2	
Camden & Atlantic pf. (Phila.)	50		Boston Un. 1st 5s. 1935, A&O	58	58	Quincy, 1st 5s. 1913, Q-J	100	101
Catawissa.....	50		2d mort. 5s.....1939	58 1/2	58 1/2	Phila. & Bead. gen. 5s. 1958, J&J	77 1/2	77 1/2
1st preferred.....	50	53	Burl. & M. River Expt apt 6s, J&J	115 1/2	115 1/2	1st pref. income, 5 g., 1958, Feb 1	32	32
2d preferred.....	50	50 1/2	Non-exempt 6s.....1918, J&J	105 1/2	105 1/2	2d pref. income, 5 g., 1958, Feb 1	21 1/2	21 1/2
Central Ohio..... (Balt.)	50	48 1/2 50	Plain 4s.....1910, J&J	89	89	3d pref. income, 5 g., 1958, Feb 1	17	17 1/2
Charl. Col. & Augusta.....	100		Chic. Burl. & Nor. 1st 5s, 1926, A&O	102	103	2d, 7s.....1933, A&O	117	
Connecticut & Pass. (B. ston)	128	130	2d mort. 6s.....1918, J&J	98	98	Consol. mort. 7s.....1911, J&J	130 1/2	130 1/2
Connecticut & Pass. (B. ston)	100	250	Debenture 6s.....1896, J&J	98	98	Consol. mort. 6 g.....1917, A&O	121	121
Delaware & Boud. R. (Phila.)	100	160	Chic. Burl. & Nor. 1st 5s, 1926, A&O	102	103	Consol. mort. 6 g.....1917, A&O	121	121
Flint & Pere Marq. (Boston)	100	12	Iowa Division 4s.....1919, A&O	96 1/2	96 1/2	Con. M., 5 g., stamp, 1922, M&N	102	103
Preferred.....	100	33	Chic. & W. Mich. gen. 5s, 1921, J&J	62	65	Terminal 5s.....1941, Q-J	105	103 1/2
Har. Ports Mt. Joy & L. (Phila.)	50	84	Consol. of Vermont, 5s 1913, J&J	65	66	Phil. Read. & N. E. 4s.....1942	44	
Kan. C'y R.L.S. & Mem. (Boston)	100	15	Current River, 1st, 5s, 1927, A&O	55	70	Incomes, series A.....1932	10	
Preferred.....	100	64	Det. Lans. & Nor'n M. 7s, 1907, J&J	55	65	Incomes, series B.....1932		
Little Schuylkill..... (Phila.)	50	65	Eastern 1st 6 g., 1906, M&S.....	122 1/2	123 1/2	Phil. Wilm. & Balt., 4s, 1917, A&O	102 1/2	
Maryland Central (Balt.)	50		Fres. Elk. & M. V., 1st 6s, 1933, A&O	123 1/2	123 1/2	Pitts. C. & St. L., 7s.....1900, F&A	114	
Min. Hill & S. Haven (Phila.)	50	65 1/2	Unstamped 1st, 6s.....1933, A&O	123 1/2	123 1/2	Schuy'l. R. E. Side, 1st 5 g, 1935, J&J	110 1/2	
Nesquehoning Val.....	50	55	K. C. C. & Spring, 1st 5g., 1925, A&O	65	70	Steuben & Ind., latm., 5s, 1914, J&J	107 1/2	
Northern N. H. (Boston)	100	150	K. C. F. S. & M. con. 6s, 1928, M&N	93	94	United N. J., 6 g.....1934, A&O		
North Pennsylvania (Phila.)	50	85	K. C. Mem. & Bir., 1st 5s, 1927, M&S	35	45	Warren & Frank., 1st 7s, 1896, F&A	103 1/2	
Oregon Short Linc. (Boston)	100	73 1/2 8 1/2	K. C. St. Jo. & C. B., 7s, 1907, J&J	122	123	Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.)	50	40	L. Rock & Ft. S., 1st 7s, 1905, J&J	75	83	Atlanta & Charl., 1st 7s, 1907, J&J	119	119 1/2
Rutland..... (Boston)	100	2	Louis. Ev. & St. L., 1st 6g, 1926, A&O	101	102	Income 6s.....1900, A&O	102	
Seaboard & Roanoke (Balt.)	100	70	Em. 5s.....1912, A&O	100	101	Baltimore Belt, 1st, 5s, 1910, M&N	100	
1st preferred.....	100		Mexican C. & Oa. 1st, 1922, A&O	102	103	Baltimore Belt, 2d, 5s, 1910, M&N	100	
West End..... (Boston)	50	54	Mexican Central, 4 g., 1911, J&J	55	56	Pitts. & Conn., 5s, 1925, F&A		
Preferred.....	50	82	1st consol. incomes, 2 g., non-cum.	12	13	Staten Island, 2d, 5 g, 1926, J&J		
West Jersey..... (Phila.)	50	55	2d consol. incomes, 3s, non-cum.	7	8	Bal. & Ohio R. W., 1st 4 g, 1930, J&J	107	108
West Jersey & Atlan. (Balt.)	50	20	N. Y. & N. Eng., 1st, 7s, 1905, J&J	114	115	Capef. & Yad., Ser. A., 6g, 1916, J&J		80
Western Maryland..... (Balt.)	50		1st mort. 6s.....1905, J&J	109	110	Series B, 6 g.....1916, J&J		80
Wilkes-Barre & W. (Balt.)	100		2d mort. 6s.....1902, F&A	103	103 1/2	Series C, 6 g.....1916, J&J		71 1/2
Wilming'tn & Weldon	100		Onden. & L.C., Con. 6s.....1920, A&O	101	102	Cent. Ohio, 4 g.....1920, M&N		
Wisconsin Central..... (Boston)	100	3 1/2	Inc. 6s.....1920	110	111	Charl. Col. & A. 1st 7s, 1895, J&J	102 1/2	102 1/2
Preferred.....	100	25	Rutland, 1st, 6s.....1902, M&N	110	111	Ga. Car. & Nor. 1st 5 g.....1929, J&J		86
Worce's Nash. & Roch	100	115	2d, 5s.....1898, F&A	101	102	Nor. Cent. 6s.....1900, J&J	112	112 1/2
MISCELLANEOUS.			Bonds—Philadelphia.			6s.....1904, J&J		120
Alouez Min'g. ass'tpd (Boston).	25	30	Allegheny Val., 7 1/2-10s, 1896, J&J	105 1/2	106	Series A, 5s.....1926, J&J	113	
Atlantic Mining.....	25	10	Atlantic City 1st 5s, g., 1919, M&N	103	103 1/2	4s.....1925, A&O		
City Pass. Mgr. RR..... (Balt.)	25	69 1/2 70 1/2	Beivider Del., 1st, 6s, 1902, J&J			Piedm. & Cum., 1st, 5 g, 1911, F&A	93	100
Bay State Gen'l. (Boston)	50		Chic. & N. W. 7s.....1919, F&A			Pitts. & Connell, 1st 7s, 1910, M&N		
Boston Land.....	10	1 1/2	Cleardell & Jett.....1927, J&J			Virginia Mid., 1st 7s, 1906, M&S		114 1/2
Centennial Mining.....	10	1 1/4	Connecting 6s.....1900-04, M&S			2d Series, 6s.....1911, M&S	114	
Electric Traction..... (Phila.)	92 1/2	93	Del. & B'd Br'k, 1st, 7s, 1905, F&A	127 1/2		3d Series, 6s.....1916, M&S		
Do tr. rets. all pd.....	44	45	Ewelton & Am. 1st 5s, 1920, M&N	110		4th Series, 3-4-5s.....1921, M&S		
Fort Wayne Elect. L. (Boston)	25	2 1/2	Elm. & Wilm., 1st, 6s, 1910, J&J	100 1/2	100 1/2	5th Series, 5s.....1926, M&S		
Franklin Mining.....	25	12 1/2	Hunt. & Br'd Port. Con. 5s, 9s, A&O	109	110	West Va. C. & P. 1st, 6 g, 1911, J&J	105 1/2	106
Frederick & Bay L. (Balt.)	100	45 1/2	Lehigh Nav. 4 1/2s.....1914, Q-J	109	110	Wert' L. C. Consol. 6 g, 1914, J&J	109 1/2	110
Illinois Steel.....	100	45	General mort. 6 1/2s.....1923, Q-J	104		Wilm. Col. & Eng. 6s, 1910, J&J		115 1/2
Kearsarge Mining.....	25	7 1/2	Lehigh Val. Coal 1st 5s, g, 1933, J&J	103 1/2	103 1/2	Bonds—Baltimore.		
Morris Canal guar. 4. (Phila.)	100	75	Lehigh Valley, 1st 6s.....1898, J&J	110 1/2		Baltimore—City Hall 6s. 1900, Q-J		
Preferred guar. 10.....	100		2d 7s.....1910, M&S	130 1/2		Funding 6s.....1900, Q-J		
Oceolia Mining..... (Boston)	25	23 1/2	Consol. 6.....1923, J&J	123	124	West Mary'd R.R. 6s. 1902, J&J		
Pullman Palace Car.....	160	161	North Penn. 1st, 7s.....1896, M&N	107 1/2		Water 5s.....1916, M&N		
Quincy Mining.....	25	94	Gen. M. 7s.....1903, J&J	124		Funding 5s.....1916, M&N		
Tamarcas Mining..... (Phila.)	25	158	Fortay Mining gen. 6s, r. 1905, Var	130	132	Exchange 3 1/2s.....1930, J&J	102 1/2	102 1/2
United Gas Imp'..... (Phila.)	65	68	Consol. 6s, r. 1905, Var	117		Virginia (State) 3s, new, 1930, J&J		
Water Power..... (Boston)	1	1 1/4	Consol. 5s, r. 1919, Var	107 1/2		Consol. Gas, 6s.....1900, J&J		
Washing. Elec. & M.....	50	35	Collat. Tr. 4 1/2 g.....1913, J&J	107 1/2		Consol. Gas, 6s.....1910, J&J		
Pref., cumulative.....	50	52	Pa. & N. Y. Canal, 7s, 1906, J&J	126	127	5s.....1939, J&J		
						Suitable Gas, 6s.....1914, A&O	110	111

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 12 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter'l Period	Closing Price Oct. 12.	Range (sales) in 1894.		Inter'l Period	Closing Price Oct. 12.	Range (sales) in 1894.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113 7/8	111 Feb.	Mo. Pac. (Con.)—3d, 7s. 1906	M & N	109 b.	103 Jan.
At. Top. & S.F.—100-yr., 4g. 1889	J & J	107 1/2	67 Jan.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	99 3/4	99 Jan.
2d 3-4s, g. Cl. "A" 1889	A & O	20 1/2	20 July	2d extended 5s 1938	F & J	106 1/2	105 Jan.
Col. Midland—Cons., 5g. 1904	F & A	20 1/2	18 1/2 July	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101 3/4	100 1/2 Feb.
Al. & Pac.—Guar., 4g. 1937	J & J	43 1/4	32 1/2 Apr.	Cal. Ark. & Texas, 7g. 1897	M & N	107 b.	102 Jan.
W. D. Income, 6s. 1910	J & J	4 a.	24 July	Gen. Ry. & land gr., 5g. 1921	J & D	103 a.	97 Mar.
Brooklyn Elev.—1st, 6g. 1924	A & O	94	90 July	Mobile & Ohio—New, 6g. 1927	A & O	78 b.	71 Jan.
Union Elevated.—6g. 1937	M & N	90	82 June	General mortgage, 4s. 1938	M & S	117 b.	111 1/2 Jan.
Canada Southern.—1st 5s 1908	J & J	110 1/2	105 1/2 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	133 1/2	125 1/2 Jan.
2d, 5s. 1913	M & S	105 1/2	102 Jan.	Consol., 5g. 1928	A & O	99 1/2	98 Jan.
Cent. Ga.—S. & W. 1st, 5s. 1929	J & J	51 1/2	32 Jan.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	96 b.	88 Jan.
Central of N. Y.—Cons., 7s. 1899	Q-J	111 1/2	112 1/2 Feb.	1st, coupon, 7s. 1905	M & N	104 b.	101 1/2 Jan.
Consol., 7s. 1902	M & N	123 1/2	121 1/2 Jan.	Deben., 5s. coup., 1884	1904	127 b.	123 Jan.
General mortgage, 5g. 1987	J & J	117	110 1/2 Jan.	N. Y. & Harlem, 7s. reg. 1900	M & S	108 b.	106 1/2 Sept.
Leh. & W.B., con., 7s. as'd. 1900	Q-M	110 a.	105 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	116 1/2	113 1/2 Jan.
mortgage 5s. 1912	M & N	98 b.	100 Feb.	West Shore, guar., 4s. 2361	J & J	105 1/2	103 1/2 Jan.
Am. Dock & Imp., 5s. 1921	J & J	113 1/2	108 1/2 Jan.	N. Y. Chic. & St. L.—4g. 1937	A & O	101	97 1/2 Jan.
Central Pacific—Gold, 6s. 1898	J & J	104 b.	102 July	N. Y. Chic. & St. L.—1st, 6s. 1921	J & J	133 1/2	127 1/2 Jan.
Chas. & Ohio—Sec. A, 6g. 1937	J & J	117 1/2	114 1/2 Feb.	N. Y. Lark & W. 1st, 6s. 1921	F & A	111	108 1/2 July
Mortgage, 6g. 1911	A & O	117 1/2	101 1/2 Jan.	Construction, 5s. 1920	M & S	134 1/2	127 1/2 Jan.
1st consol., 5g. 1939	M & N	109	70 1/2 June	N. Y. L.E. & W.—1st, con., 7g. 1920	F & A	114 1/2	110 Feb.
General 4 1/2s. 1992	M & S	77	84 Jan.	2d consol., 6g. 1920	J & D	135	131 1/2 Jan.
R. & A. Div., 1st con., 4g. 1899	J & J	93 1/2	84 Jan.	Long Dock, consol., 6g. 1935	A & O	74 a.	70 May
2d con., 4g. 1899	J & J	86 1/2	78 1/2 Jan.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	88	82 1/2 May
Eliz. Lex. & Big San.—5g. 1902	M & S	99 1/2	96 Jan.	Consol., 1st, 5s. 1939	J & D	110 b.	107 Jan.
Consol., 6g. 1924	J & J	123 1/2	119 Jan.	N. Y. Southern—1st, 6s. 1937	A & O	107 b.	103 July
Debutent, 5s. 1913	M & N	100 1/2	97 Feb.	Midland of N. Y., 5s. 1900	A & O	117 b.	115 1/2 Apr.
Convertible 5s. 1903	M & S	102 1/2	101 1/2 Feb.	Norfolk & W.—100-year, 5s. 1900	J & J	72 a.	74 1/2 Apr.
Denver Division 4s. 1922	F & A	92 1/2	90 1/2 Feb.	Mid. & Wash. Div.—1st, 5g. 1941	J & J	113 b.	108 1/2 Jan.
Nebraska Extension, 4s. 1927	M & N	89 1/2	85 1/2 Jan.	No. Pacific—1st, coup., 6g. 1921	J & J	86 1/2	84 1/2 Jan.
Han. & St. Jos.—Cons., 6s. 1911	M & S	118 1/2	115 1/2 Jan.	General, 2d, coup., 6g. 1933	A & O	86 1/2	84 1/2 Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116 b.	111 1/2 Jan.	General, 3d, coup., 6g. 1937	J & D	81	79 1/2 Jan.
Consol., 6g. 1924	A & O	100 1/2	97 May	Col. trust mortgage, 5g. 1989	J & D	28 1/2	27 1/2 Jan.
Chicago & Erie.—1st, 5g. 1982	M & N	96 a.	91 1/2 June	Chic. & N. Pac., 1st, 5g. 1940	M & N	75 b.	75 Aug.
Income, 5s. 1982	Oct.	26 1/2	27 1/2 July	Seat. L. S. & E.—1st, gu. 6. 1931	P & A	40 1/2	40 June
Chic. Gas L. & C.—1st, 5g. 1937	J & J	88 1/2	82 Apr.	No. Pacific & Mont.—6g. 1938	M & S	50 b.	40 Jan.
Chic. Mil. & St. P.—Con. 7s. 1909	J & J	129 1/2	126 Feb.	No. Pacific Ter. Co.—6g. 1938	J & J	97 b.	93 July
1st, Southwest Div., 6s. 1909	J & J	116 b.	112 Jan.	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	109 1/2	106 Jan.
1st, So. Minn. Div., 6s. 1910	J & J	116 1/2	111 Jan.	Ohio Southern, 1st, 6g. 1921	J & D	91 1/2	88 Aug.
1st, Ch. & Pac. W. Div., 5s. 1926	J & J	107 b.	107 Jan.	Omaha & St. Louis—4g. 1937	J & J	47 b.	35 July
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 1/2	104 Jan.	Oregon Impr. Co.—1st, 6g. 1910	J & J	103 b.	92 Jan.
Wisc. & Minn., Div., 5g. 1921	J & J	110 a.	105 July	Consol., 5g. 1939	A & O	58 b.	56 Jan.
Terminal, 5g. 1914	J & J	90 1/2	89 1/2 Aug.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	109 1/2	101 June
Gen. M. & N., series A. 1899	J & J	120 b.	112 Jan.	Consol., 5g. 1925	J & D	73 a.	60 Jan.
Mil. & Nor.—1st, con., 6s. 1913	J & D	121 1/2	118 1/2 Jan.	Pet. & Co.—4g. coup., 1921	J & J	110 b.	106 Jan.
Chic. & N. W.—Consol., 7s. 1915	Q-F	141 1/2	138 Jan.	Peo. Dec. & Evans, 6g. 1920	J & J	94 b.	74 Jan.
Coupon, gold, 5s. 1929	A & O	117 1/2	121 Apr.	Evans. Division, 6g. 1920	M & S	94 b.	74 Jan.
Sinking fund, 6s. 1929	A & O	109 1/2	107 1/2 May	2d mortgage, 5g. 1926	M & S	25 b.	19 Jan.
Sinking fund, 5s. 1929	A & O	112 a.	106 1/2 Jan.	Phila. & Read.—Gen., 4g. 1958	J & J	77 1/2	67 1/2 Jan.
25-year debenture, 5s. 1909	M & N	107 b.	104 Jan.	2d pref. income, 5g. 1958	.....	21 1/2	18 1/2 May
Extension, 4s. 1926	F & A	100 b.	97 Jan.	Pittsburg & Western—1st, 6g. 1917	J & J	81 b.	80 1/2 Mar.
Chic. R. & Pac.—6s. coup. 1917	J & J	127 1/2	123 Jan.	Rich. & Danv.—Con., 6g. 1917	J & J	118 b.	108 1/2 Jan.
Extension and col., 5s. 1934	J & J	101 1/2	97 1/2 Jan.	Consol., 5g. 1938	A & O	87 1/2	85 Jan.
30-year debenture, 5s. 1921	M & S	88 1/2	85 Sept.	Rich. & W.P. Ter.—Trust, 6g. 1897	F & A	106 1/2	104 July
Chic. St. P. M. & O.—6s. 1930	J & D	127 1/2	119 Jan.	Con. 1st & col. trust, 5g. 1914	M & S	32 1/2	31 Jan.
Cleveland & Canton.—5s. 1917	J & J	80 a.	70 Mar.	Rio Gr. Western—1st, 4g. 1939	J & J	65 1/2	62 July
C. C. & I.—Consol., 7g. 1914	J & D	131 b.	117 Jan.	St. Jo. & Gr. Island—6g. 1925	M & N	160 b.	61 June
General consol., 6g. 1934	J & J	122 1/2	117 Jan.	St. L. & San Fr.—6g. C.B. 1906	M & N	113 b.	101 Jan.
C.C. & St. L.—Peo. & E., 4s. 1940	A & O	75 b.	69 Aug.	General mortgage, 6g. 1921	J & J	95	82 Jan.
Income, 4s. 1930	April.	18	15 Jan.	St. L. & W. West.—1st, 4s. 1989	M & N	59	53 July
Col. Coal & Iron, 6s. 1900	A & O	93 b.	85 Jan.	2d, 4s. g., income. 1989	J & J	117 1/2	114 Aug.
Col. H. Val. & Tol.—Cons., 5g. 1931	M & S	88 a.	81 1/2 May	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	119	115 Jan.
General, 6g. 1904	J & D	93 1/2	85 1/2 Aug.	1st consol., 6g. 1933	J & J	118 1/2	115 Jan.
Denver & Rio Gr.—1st, 7g. 1900	M & N	115 1/2	113 May	reduced to 4 1/2 g. J & J	J & J	100 1/2	97 1/2 Jan.
1st consol., 4g. 1936	J & J	50 b.	71 July	Montana Extension, 4g. 1937	J & D	83 1/2	84 Jan.
Det. B. City & Alpena—6g. 1913	J & J	99 a.	93 Feb.	South Carolina—1st, 6g. 1909	J & J	54 1/2	50 1/2 Jan.
Det. Mac. & M.—L.d. grants. 1911	A & O	27 a.	22 Aug.	So. Pacific, Ariz.—6g. 1909	J & J	91 b.	83 July
Dul. So. Sh. & Atl.—5g. 1937	J & J	106 1/2	96 Jan.	So. Pacific, Cal.—6g. 1905	A & O	106 1/2	104 July
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	114 1/2	86 Jan.	1st consol., gold, 5g. 1938	A & O	85 1/2	85 1/2 Jan.
Knoxville & Ohio, 6g. 1925	M & N	93	90 May	So. Pacific, N. M.—6g. 1911	J & J	102	94 1/2 July
Fl. W. & Duv. City.—6g. 1921	J & D	73	68 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g. 1917	J & J	80 b.	77 Jan.
Gal. H. & San An.—M. & P. D., 1st, 5g. 1921	M & N	93	90 May	Birmingham Div., 6g. 1917	J & D	87 1/2	87 1/2 Jan.
Gen. Electric, deb. 5s. g. 1922	J & D	89	86 Jan.	Texas & Pacific—1st, 5g. 2000	J & D	81	75 Jan.
Hous. & T. Cent., gen. 4s. 1921	A & O	63 b.	60 Jan.	2d, income, 5g. 1920	M & N	81	75 Jan.
Illinois Central.—1st, 6g. 1919	M & N	101 b.	100 Feb.	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	81	75 Jan.
Int. & Great Nor.—1st, 6g. 1919	M & N	115 b.	109 1/2 Jan.	Toledo & Ohio Cent.—5g. 1935	J & J	72 1/2	68 July
2d & 5s. 1938	J & D	68 1/2	66 Jan.	Toledo Peo. & West.—4g. 1917	J & J	72 1/2	68 July
Kings Central.—1st, 5g. 1925	J & J	72	73 Oct.	Union Pacific—6g. 1899	J & J	107 1/2	103 1/2 Jan.
Laclede Gas.—1st, 5g. 1919	Q-F	88 1/2	81 Jan.	Ext. sinking fund, 8s. 1899	M & S	95 b.	90 June
Lake Erie & West.—5g. 1937	J & J	115 b.	110 Jan.	Gold & col. trust notes. 1941	F & A	87 b.	82 Jan.
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	119 b.	116 1/2 Oct.	Kan. Pac.—Den. Div., 6g. 1899	M & N	106	101 Jan.
Consol. coup., 2d, 7s. 1903	J & D	124 1/2	122 Jan.	1st consol., 6g. 1919	M & N	77	75 Jan.
Long Island. 1st con., 5g. 1931	Q-J	118 a.	113 Jan.	Oregon Short Line—6g. 1922	F & A	80 1/2	72 Jan.
General mortgage, 4g. 1938	J & D	98 1/2	93 Feb.	Or. S. L. & U. N.—Con. 5g. 1919	A & O	46 a.	40 July
Louis. & Nash. Cons., 6s. 1898	A & O	108 1/2	108 Oct.	U. P. Den. & Gulf. con., 5g. 1939	J & D	39 b.	31 Jan.
N. O. & Mobile, 1st, 6g. 1930	J & J	120 a.	119 Jan.	U. S. Cord.—1st col., 6g. 1924	J & J	74	70 May
" 2d, 6g. 1930	J & J	108 a.	97 Jan.	Virginia Mid.—Gen. M., 5s. 1936	M & N	96 b.	70 Jan.
General, 6g. 1930	J & J	116 b.	109 1/2 Jan.	Wabash—1st, 5g. 1939	M & N	97 b.	72 Jan.
Unified, 4g. 1940	J & J	77 b.	71 July	2d mortgage, 5g. 1939	F & A	104 1/2	102 Jan.
Nash. Fl. & Sh.—1st, gtd., 5g. 37	F & A	87 b.	76 Feb.	Debutent, M., series B. 1939	J & J	66	66 Aug.
Kentucky Central.—4g. 1987	J & J	82 b.	82 Jan.	West. N. Y. & Pa.—1st, 5g. 1937	J & J	103 1/2	97 July
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	107 1/2	108 Jan.	2d mortgage. 1927	A & O	24 1/2	18 1/2 Jan.
Consol., 6g. 1916	A & O	95 a.	83 June	West. Un. Tel.—Col. tr., 5s. 1938	J & J	107 1/2	103 Jan.
Louis. St. L. & Texas—6g. 1917	F & A	80	55 July	Wisc. Cent. Co.—1st, 5g. 1937	J & J	57 1/2	50 1/2 Jan.
Metro. Elevated.—1st, 6g. 1908	M & N	121 b.	116 Jan.	Income, 5g. 1937	.....	8 1/2	8 Aug.
2d, 6s. 1909	M & N	110 1/2	107 Jan.				
Mich. Cent.—1st, cons., 7s. 1902	M & N	123 1/2	119 1/2 May				
Consol., 5s. 1902	M & N	108 b.	106 Mar.				
Mil. Lake & W.—1st, 6g. 1921	M & N	129 1/2	124 Jan.				
Ext. & Imp., 5g. 1929	F & A	78 1/2	76 July				
Mo. K. & E.—1st 5s, g., 1940	A & O	81 1/2	77 Aug.				
M. K. & Texas.—1st, 4s. 1940	F & A	42	38 June				
2d, 4s. g. 1940	F & A	96 b.	87 Jan.				
Mo. Pac.—1st, con., 6g. 1920	M & N	96 b.	87 Jan.				

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipt.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—OCTOBER 12.

SECURITIES.			SECURITIES.			SECURITIES.		
Railroad Bonds.			SECURITIES.			SECURITIES.		
(Stock Exchange Prices.)			SECURITIES.			SECURITIES.		
Alabama Mid.—1st, 5g. guar. 1928	*89 1/2	92	B. & O.—Juna. mort., gold, 5s. 1898	113	---	B. R. & P.—Roeb. & P., 1st, 6s. 1921	131	---
A. T. & S. V.—2d, 5g. Class B. 1989	---	---	W. Va. & Pitta.—1st, g., 5s. 1990	---	---	Roeb. & Pitta.—Consol. 1st, 6s. 1922	119	---
Col. Mid. 1st, 5g. 1936	*75	80	B. & O. S. W., 1st, g., 4s. 1990	107 1/4	---	Sari. Ced. Rap. & No.—1st, 5s. 1906	108	107
A. & M. & D.—1st, 5g. 1936	---	---	Monon. River, 1st, g., 5s. 1919	---	---	Consol. & collat. trust, 5s. 1934	96	---
Atlantic & Danv.—1st, g., 6s. 1917	---	---	Cent. Ohio Reor.—1st, 4s. 1930	104 1/4	---	Minn. & St. L.—1st, 7s. ga. 1927	120	---
Atl. & Pac.—2d W. D., gu. 6s. 1907	---	---	A. K. & Ch. Junc.—1st, 5s. 1930	---	---	Iowa C. & West.—1st, 7s. 1906	100	---
Ch. & Ohio—1st, 6s. Park B. 1919	---	---	Boat. H. Tun. & W. Desh. 5s. 1913	---	---	Ced. Rap. I. F. & N., 1st, 6s. 1926	97	---
Do. sold 1925	120	---	Brooklyn Elevated—2d, 5s. 1915	61	---	Ced. Rap. I. F. & N., 2d, 6s. 1926	87	---
	112	---	Brusard ch. & W'n.—1st, g., 4s. 1898	---	---	C. Ohio—Consol. 1st, 6s. 1899	---	---
			Smf R. ch. & Pitta.—Gen. 5s. 1937	96 1/4	97 1/4	Cent. RR. & Pac.—Col. 2d, 5s. 1937	---	---

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—OCTOBER 12.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	102 1/2			Flint & P. M.—1st con. gold, 5s. 1939	87 1/2	90		Northern Pacific—(Continued.)			
Central Pacific Gold bds, 6s. 1895	102 1/2			Port Huron—1st 5s. 1939	88			Helena & Red M'n—1st g., 6s. 1937			
Gold bonds, 6s. 1896	102 1/2			Fla. Cen. & Pen.—1st g. 5s. 1918	93			Duluth & Manitoba—1st g., 6s. 1936			
Gold bonds, 6s. 1907	103 1/2			Det. con. T. & S. 5s. 1943	93			Dul. & Man. Div.—1st g., 1937			
San Joaquin Br., 6s. 1900	104 1/2			Flt. Worth & R. G. 5s. 1928	58			Ouair d'Alene—1st g., gold, 1916			
Mort. gold 5s. 1939	104 1/2			Gal. Har. & San Ant.—1st g., 6s. 1910	95 1/2	98		Gen. 1st g., 6s. 1938			
Land grant, 5s., g. 1900	104 1/2			Gal. H. & S. A.—2d mort., 7s. 1905	93			Cent. Washington—1st g., 6s. 1938			
Cal. & O. Div., ext., g. 5s. 1918	103 1/2			Ga. Car. & Nor.—1st, gu. 5s., g. 1929				Norfolk & South—1st, 5s., g. 1941	104	108	
West. Pacific—Bonds, 6s. 1899	103 1/2			Ga. So. & Fla.—1st, g. 5s., g. 1927				Norfolk & West—General, 6s. 1931	120		
No. Railway (Cal.)—1st, 6s. 1907	91			Grand Rap. & Ind.—Gen. 5s. 1924	35			New River, 1st, 6s. 1932		111	
50-year 5s. 1939	108			G. B. W. & St. P.—1st, con. 5s. 1911	13	12 1/2		Imp. & Ext., 6s. 1934			
Chas. & O.—Par. M. fund, 6s. 1898	108 1/2			2d inc. 4s. 1906	13			Adjustment M., 7s. 1924			
Gold, series A, 6s. 1908	118 1/2	120 1/2		Houstonian—Cons. gold 5s. 1937	119 1/2			Equipment, 5s. 1908			
Craig Valley—1st, g. 5s. 1940	99 1/2			N. Haven & Derby, Cons. 5s. 1918	114 1/2			Clinch Val. 1st 5s. 1957			
Warm Spr. Val., 1st, g. 5s. 1941	106			Hous. & T. C.—Waco & N. 7s. 1903	103	120		Ranoke & So.—1st, gu. 5s., g. 1922			
Ches. O. & So. West—1st g., 6s. 1911	106			1st g., 5s. (int. gtd.) 1937	103 1/2	103		Seto Val. & N. E.—1st, 4s. 1930	74	75	
2d, 6s. 1911	50			Cons. g. 6s. (int. gtd.) 1912	100			Ohio & Miss—2d consol. 7s. 1911		113	
Oh. V.—Gen. con. 1st, gu. 5s. 1935	107			Debent. 6s. (int. & int. gtd.) 1897	83	85		Spring Div.—1st 7s. 1932			
Chicago & Alton—S. F., 6s. 1903	115 1/2			Debent. 4s. (int. & int. gtd.) 1897	83	85		General S. 1st 7s. 1932			
Louis. & Mo. River—1st, 7s. 1900	115 1/2			Illinois Central—1st, g. 4s. 1951	108			Ohio River RR.—1st, 5s. 1938			
2d, 7s. 1900	100			1st, gold, 3 1/2s. 1951	98			Gen. g. 5s. 1937			
St. L. Jacks. & Chic.—2d, 7s. 1898	107 1/2			Gold 4s. 1953	100 1/2	101		Oregon & Calif.—1st, 5s., g. 1927			
Miss. R. Bridge—1st, a. f., 6s. 1912	103			Cairo Bridge—4s. 1950	105			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		50	
Ohio Burl. & Nor.—1st, 5s. 1926	102 1/2	103		Springf. Div.—Coup., 6s. 1898	105			Pan. Sink. P. D. Subsidy—6s. g. 1910			
Debenture 6s. 1896	95			Middle Div.—Reg., 5s. 1921	110			Fenn. P. C. & L. C. g. 4 1/2s. 1940	103 1/2	104 1/2	
Ohio Burling. & Q.—5s. a. f. 1907	107			C. St. L. & N. O.—Ten. l., 7s. 1897	111			Series B. 1911	103	104	
Iowa Div.—1st, 5s. 1921	107			2d, 6s. 1907	107			Pitts. Ft. W. & C.—1st, 7s. 1912	137 1/2	138 1/2	
Sinking fund, 4s. 1919	96			Gold, 5s. coupon 1951	116	120		2d, 7s. 1912	133 1/2	134 1/2	
Plain, 4s. 1921	98	99 1/2		Memp. Div. 1st g. 4s. 1951	100			3d, 7s. 1912	128		
Ohio & Indiana Coal—1st 5s. 1936	113 1/2			Ced. Falls & Minn.—1st, 7s. 1907	100			Ch. St. L. & P.—1st, con. 5s., g. 1932	111 1/2		
Chi. Mill. & St. P.—1st, 8s. P. D. 1898	113 1/2			Ind. D. & Spr.—1st 7s. ex. cp. 1906	100			Clev. & P.—Cons., s. fd., 7s. 1900	119 1/2		
2d, 7 1/2-10s. P. D. 1898	119	122		Ind. D. & W.—1st 5s. g. tr. rec. 1947	100			Gen. 4 1/2s. g. "A" 1942			
1st, 7s. 3 g. R. D. 1925	125			2d, 5s. gold, trust receipts 1948	100			St. L. & T. H.—1st, 6s., 7s. 1927	107 1/2		
1st, I. & M. 7s. 1897	119	123		Inc. M. bonds, trust receipts 1948	100			2d, 7s. 1927	107 1/2		
1st, I. & M. 7s. 1899	119	123		Ind. Ill. & Iowa—1st, g. 4s. 1939	78	79		2d, guar. 7s. 1898	107 1/2		
1st, I. & M. 7s. 1903	126 1/2			Int. & G. N.—1st, 6s. g. 1919	115	115 1/2		Gd. R. & E. Ext.—1st 4 1/2s. g. 1941	103 1/2		
1st, La. C. & Dav., 5s. 1919	107			3d, 4s. g. 1921	121	25		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			
1st, H. & D. 7s. 1910	125	127		Kings Co. F. E. L.—1st, 5s. g. a. 1929	100			Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D. 5s. 1910	106 1/2			Lake Erie & West—2d g. 5s. 1941	101 1/2	103		Peoria & Pek. Union—1st, 6s. 1921	110		
Chicago & Pacific Div., 6s. 1910	107			L. S. & M. Sou.—B. & E.—New 7s. 98	109 1/2	112		2d mortg., 4 1/2s. 1921		67	
Mineral Point Div., 5s. 1910	107			Det. M. & T.—1st, 7s. 1937	109 1/2			Pitts. Cleve. & Tol.—1st, 6s. 1922			
C. & L. Sup. Div., 5s. 1921	108 1/2			Lake Shore—Div. Bonds, 7s. 1899	112 1/2			Pitts. & L. E.—2d g. 5s. "A" 1925			
Fargo & South., 6s. Assn. 1924	116 1/2			Kal. All. & G. R.—Y. 1st g. 5s. 1938	111			Pitts. Mo. C. & Y.—1st 6s. 1932	130		
Inc. conv. sink. fund, 5s. 1916	105			Mahon's Coal RR.—1st, 5s. 1934	113 1/2			Pitts. Painsv. & F.—1st, 5s. 1916	99		
Dakota & Gt. South., 5s. 1916	105	106		Lehigh V. N. Y.—1st g. 4 1/2s. 1940	104			Pitts. Shen. & L. E.—1st, 5s. 1940	86 1/2		
Mil. & Nor. main line—6s. 1910	118 1/2			Lehigh V. Term.—1st gu. 5s. 1941	110			Pitts. & West—M. 5s. g. 1891-1941			
Chic. & Norw.—30-year deb. 5s. 1921	107 1/2			Lehigh V. V. Coal—1st gu. 5s. g. 1933	110			Pitts. Yng's Ind. A.—1st, 5s. con. 1927			
Ascanaba & L. S. 1st, 6s. 1901	114			Lehigh V. V. Coal—1st, 5s. g. 1916	95			Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Des M. & Minn.—1st, 7s. 1907	119			Little Rock & M.—1st, 5s. 1937	125	40		Rich. & Dauv.—Debuture 6s. 1927	100		
Iowa Midland—1st, 8s. 1900	113			Long Island—1st, 7s. 1898	113 1/2			Equip. M. s. f. g. 5s. 1909	94	94	
Peninsula—1st, conv. 7s. 1898	111 1/2			Ferry, 1st, g. 4 1/2s. 1922	97	99 1/2		Atl. & Char.—1st, pref., 7s. 1897			
Chic. & Milwaukee—1st, 7s. 1898	111 1/2			Gold 4s. 1932	97			do. Income, 6s. 1900			
Win. & St. P.—2d, 7s. 1907	127			N. Y. & R'way B.—1st, g. 5s. 1927	37 1/2	43		Wash. O. & W.—1st, 4s. gu. ex. 1924	70		
Mil. & Mad.—1st, 6s. 1905	111 1/2			2d mortg., inc. 1927	103			Rio Gr. June.—1st, gu. g. 5s. 1938			
Ott. C. F. & St. P.—1st, 5s. 1909	107			N. Y. & Man. Beach.—1st, 7s. 1897	103			Rio Grande So.—1st, g. 5s. 1940			
Northern Ill.—1st, 5s. 1910	107			N. Y. R. & M. B.—1st con. 5s. g. 1935	100 1/2			St. Jos. & Gr. Is.—2d, 6s. 1925			
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	78			Brook. Ind. Montauk—1st, 6s. 1911	108 1/2			Kan. C. & Omaha—1st, 5s. 1927			
1st, 2 1/2s. 1905	85			Louis. Evans. & St. L. Con. 5s. 1939	107 1/2			St. Louis A. & T. H.—			
Extension 4s. 1905	95			Louis. & Nash.—Cecil, Br. 7s. 1907				Bellef. & So. Ill.—1st, 8s. 1896	103		
Rocky & Des M.—1st, 5s. 1923	95	97 1/2		E. H. & Nash.—1st, 6s. g. 1919	112 1/2			Bellef. & Car.—1st, 6s. 1923			
Chic. & St. L. (Atch.)—1st, 6s. 1915	126			Pensacola Division, 6s. 1920	107			Chi. St. L. & Pad.—1st, g. 5s. 1917			
Chic. St. P. & Minn.—1st, 6s. 1918	126			St. Louis Division, 1st, 6s. 1921	118 1/2			St. Louis So.—1st, g. 4s. 1931	137 1/2		
Chic. & W. Ind.—1st, a. f., 6s. 1919	116 1/2			2d, 3s. 1920	112			do. 2d income, 5s. 1931			
General mortgage, 6s. 1932	118			Nash. & Decatur—1st, 7s. 1900	104			Chas. & Shaw—1st g. 5s. 1906	113		
Ch. Ham. & D.—Con. a. f., 7s. 1907	118			S. F. 6s. & N. Ala. 1910	101			St. L. & S. F.—2d g. 5s. 1906			
2d, gold, 4 1/2s. 1937	100 1/2			10-40, gold, 6s. 1924	101			Equip., 7s. 1895			
Chic. D. & Irn.—1st, gu. 5s. g. 1941	100 1/2			50-year 5s. g. 1937	104 1/2			General 5s. 1931	82	83	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	103			Pens. & At.—1st, 6s. gold. 1921	98	101		1st, trust, gold, 5s. 1937	70		
O. C. & St. L. Cairo div.—4s. 1939	103			Collat. trust, 5s. g. 1931	103			Consol. guar., 4s. 1930	40	41 1/2	
St. Lou. Div.—1st, 6s. 1940	91	93		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	67			Kan. City & S.—1st, 6s. g. 1916			
Spring. & Col. Div.—1st, g. 4s. 1940	88 1/2			Manhattan Ry.—Cons. 4s. 1990	97 1/2	98 1/2		Fl. S. & V. B. Bg.—1st, 6s. 1910			
White W. Val. Div.—1st, g. 4s. 1940	88 1/2			Manito. S. W. Colonias—1st, 5s. g. 1934	85			Kansas Midland—1st, 4s. g. 1937			
Ch. Wab. & M. Div.—1st, g. 4s. 1936	89 1/2			Memphis & Char.—6s. gold. 1924	111			St. Paul & Duluth—1st, 5s. 1937	102	107	
Ch. I. St. L. & C.—1st, g. 4s. 1936	89 1/2			1st con. Tenn. Hen. 7s. 1915	111			2d mortgage 5s. 1917	102	107	
Consol. 6s. 1920	114 1/2			Mexican Cent. Consol.—4s. g. 1911	109			St. Paul Minn. & M.—1st, 7s. 1909	119 1/2		
Ch. San. & Cl.—Con. 1st, g. 5s. 1928	114 1/2			1st, cons. income 3s. g. 1939	70			2d mortg., 6s. 1909	116		
Ch. Col. Clin. & Ind.—1st, 7s. a. f. 1899	125			Mex. International—1st, 4s. g. 1942	70			Minneapolis Union—1st, 6s. 1922			
Consol. sink. fund, 7s. 1914	125			Mexican National—1st, g. 6s. 1927				Mont. Cen.—1st, guar., 6s. 1937	110 1/2	113 1/2	
Cleve. & Mah. V.—Gold, 5s. 1938	126 1/2			2d, income, 6s. "A" 1917				1st guar. g. 5s. 1937			
Columbia & Green.—1st, 6s. 1916	126 1/2			2d, income, 6s. "B" 1917				Gen. Minn., 1st div. 1st 5s. 1908			
Dal. Lock. & W.—Mort. 7s. 1907	128 1/2			Michigan Central—6s. 1929	112 1/2			Winnar. & St. Louis—1st, g. 5s. 1931			
Syr. Bing. & N. Y.—1st, 7s. 1914	142			Coupon, 5s. 1931	100			San Fran. & N. P.—1st, g. 5s. 1919	97		
Morris & Essex—1st, 7s. 1914	142			Mortgage 4s. 1940	100			South Carolina—2d, 6s. 1931			
Bonds, 7s. 1900	115			Bat. C. & Stra. 1st, 3s. g. 1939	105	106		Income, 6s. 1931			
7s. of 1871 1901	117 1/2			Mill. L. S. & W.—Conv. deb., 5s. 1907	125 1/2			So. Pac. Coast—1st, guar., 4s. 1937	100		
1st con. guar., 7s. 1915	142 1/2			Mich. Div. 1st, 6s. 1924	125 1/2			Tex. R.R. A. & N. of St. L.—1st, 4 1/2s. 1939	101 1/2		
D. & H. Can.—Pa. Div. coup., 7s. 1917	128 1/2			Ashland Division—1st, 6s. 1925	125			Texas & New Orleans—1st, 7s. 1905			
Albany & Susq.—1st, gu. 7s. 1906	119			Incomes. 1925				Sabine Division, 1st, 6s. 1912			
1st, con. guar., 6s. 1906	119			Min. & St. L.—1st, g. 7s. 1927	131			Consol. 5s. g. 1923	91		
Benn. & Sar.—1st, coup., 7s. 1921	119			Iowa Extension, 1st, 7s. 1909	121 1/2			Tex. & Pac. E. U.—1st, g. 6s. 1903	103		
Denver City Cable—1st, 6s. 1908	77			2d mortg., 7s. 1891	145 1/2	150		Third Avenue (N. Y.)—1st 5s. 1937	118 1/2	119 1/2	
Danv. Tramway—Cons. 6s. g. 1910	77			Southwest Ext.—1st, 7s. 1910	163	165		Tol. A. A. & Cad.—6s. 1917	65		
Metropol. Ry.—1st, gu. g. 6s. 1911	77			Pacific Ext.—1st, 6s. 1921	115			Toledo A. & G. P. Tr.—g. 6s. 1921	79 1/2		
Denn. & E. G.—Imp., g. 5s. 1928	115 1/2			Impr. & equipment							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.				Jan. 1 to Latest Date.			
		Week or Mo	1894.	1893.	1894.	1893.	1894.	1893.	1893.
Adirondack.....	August.....		15,747	\$ 18,998	113,184	119,206			
Ala. Midland.....	August.....		41,168	29,126	351,146	309,240			
Allegheny Val.....	August.....		204,514	157,801	1,354,967	1,713,791			
Ark. Midland.....	July.....		5,631	4,499	44,353	42,793			
Atch. T. & S. Fe.....	4th wk Sep		671,113	909,561					
St. L. & San P.....	4th wk Sep		201,004	200,776					
Atlantic & Pac.....	4th wk Sep		63,150	72,383					
Col. Midland.....	4th wk Sep		36,121	43,683					
Agg. total.....	4th wk Sep		971,388	1,226,255	27,355,162	35,016,268			
Atch. & Char.....	June.....		46,902	23,309	320,884	375,101			
Atlanta & W. P.....	August.....		34,317	27,173	292,659	261,691			
Atlan. & Danv.....	4th wk Sep		9,159	11,760					
Austin & N. West.....	August.....		22,865	17,018	156,815	141,308			
B. & O. East Lines.....	August.....		1,686,241	1,656,030	10,677,632	12,599,648			
Western Lines.....	August.....		432,117	570,967	2,906,076	4,159,130			
Total.....	August.....		2,138,361	2,226,997	13,583,758	16,758,778			
B. & O. Sou. W. d.....	1st wk Oct.		137,276	133,664	4,716,491	5,158,733			
Balt. & Ham'ds.....	August.....		2,512	2,627	14,144	15,383			
B. & Atlantic.....	Septemb'r.....		1,786	1,728	16,010	22,437			
Brooklyn Elev.....	Wk Oct. 6		30,308	33,124	1,313,402	1,416,141			
Buff. Roch. & Pitt.....	1st wk Oct.		61,457	64,629	1,985,727	2,639,597			
Bur. C. Rap. & N.....	Septemb'r.....		364,505	450,097	2,670,635	2,919,733			
Camden & Atl.....	August.....		186,379	174,596	670,526	640,093			
Canadian Pacific.....	1st wk Oct.		471,000	467,000	13,540,930	15,582,214			
Car. Cum. & Ch.....	June.....		5,028	3,563	23,315	22,738			
Car. Midland.....	August.....		4,557	3,937	34,450	35,335			
Central of N. J.....	August.....		1,155,847	1,281,944	8,032,096	9,700,280			
Central Pacific.....	July.....		840,260	1,249,578	6,562,065	8,001,349			
Central of S. C.....	June.....		5,657	7,649	47,433	54,954			
Char. C. & Chic.....	Septemb'r.....		12,968	10,344	117,399	109,173			
Charleston & Sav.....	August.....		36,394	29,718	438,050	450,849			
Chas. Sum. & No.....	Septemb'r.....		19,300	10,900	115,971	112,257			
Chas. & Lake.....	August.....		5,514	6,139	29,390	30,033			
Cheraw & Darl.....	August.....		5,303	5,045	50,626	57,570			
Ches. & Ohio.....	1st wk Oct.		187,716	185,149	6,838,192	7,733,135			
Ches. O. & So. W.....	August.....		198,062	187,192	1,321,333	1,529,713			
Chic. Bur. & N.....	August.....		174,297	169,305	1,075,860	1,521,443			
Chic. & East. Ill.....	4th wk Sep		2,934,143	3,076,398	20,550,378	25,001,779			
Chic. & Erie.....	August.....		76,970	100,756	2,359,361	3,313,985			
Chic. & West.....	August.....		210,745	296,487	1,444,898	2,013,637			
Chic. Mil. & St. P.....	1st wk Oct.		84,503	101,936	2,756,301	3,390,427			
Chic. N. W. & St. P.....	1st wk Oct.		667,301	831,863	21,427,554	25,068,978			
Chic. N. W. & St. P.....	August.....		2,750,554	2,602,676	18,925,541	21,345,018			
Chic. Peo. & S. L.....	1st wk Oct.		18,672	16,579	678,897	774,322			
Chic. R. I. & P.....	Septemb'r.....		1,522,481	2,118,588	12,120,490	14,457,968			
Chic. St. P. M. & O.....	August.....		612,503	561,803	4,562,647	4,984,277			
Chic. & W. Mich.....	4th wk Sep		42,856	63,558	1,167,847	1,428,191			
Cin. & Ft. Me.....	Septemb'r.....		6,666	6,787	51,042	51,954			
Cin. & Kent. Sou.....	July.....		824	732	5,801	7,897			
Cin. Jack. & Mac.....	4th wk Sep		14,354	17,565	466,687	507,814			
Cin. N. O. & T. P.....	August.....		292,000	311,688	2,198,000	2,650,889			
Cin. R. & G. S.....	August.....		119,000	121,726	872,000	1,130,715			
C. O. & N. E.....	August.....		8,000	79,000	703,000	868,726			
A. & Vicksb.....	August.....		43,000	35,000	313,000	338,846			
Vicks. Sh. & P.....	August.....		41,000	38,000	315,000	321,552			
Crangler Syst.....	August.....		578,000	585,414	4,101,000	5,310,728			
Cin. Fort. & V.....	Septemb'r.....		23,445	22,028	185,612	200,849			
C. & Mayv.....	August.....		1,114	1,493	8,264	11,240			
Clev. Akron & Co.....	4th wk Sep		1,941	22,678	639,982	739,511			
Clev. Can. & So.....	2d wk Aug		17,020	16,512					
C. Cin. Ch. & S. L.....	4th wk Sep		364,793	372,747	9,260,856	10,323,092			
Peo. & East'n.....	August.....		171,784	159,285	1,012,564	1,116,116			
Col. Newb. & L.....	June.....		4,461	3,771	42,224	33,611			
Col. H. V. & Tol.....	Septemb'r.....		279,674	310,304	1,941,831	2,483,516			
Col. Sand'y & H.....	4th wk Sep		32,641	31,543					
Colusa & Lake.....	August.....		3,000	2,000	16,467	19,355			
Crysal.....	August.....		772	1,071	6,696	10,322			
Omaha Valley.....	August.....		85,925	82,846	503,738	585,493			
Current River.....	3d wk Sep		2,723	1,791	88,632	93,958			
Denv. & Rio Gr.....	1st wk Oct.		150,100	139,500	4,921,238	5,969,274			
Det. Lanes & No.....	4th wk Sep		26,627	30,729	794,966	897,292			
Duluth & W. Min.....	4th wk Sep		58,210	49,257	1,276,057	1,646,993			
Duluth & W. Min.....	May.....		8,773	25,345	80,486	106,510			
Elgin, Jol. & East.....	Septemb'r.....		97,087	82,091	750,286	680,066			
Eureka Springs.....	July.....		5,407	6,807	39,060	45,515			
Evans & Ind'plus.....	4th wk Sep		7,825	10,653	207,596	276,377			
Evans & Rich.....	4th wk Sep		3,002	3,015	79,835	100,274			
Evansv. & T. H.....	4th wk Sep		28,658	39,092	819,147	979,632			
Fishbush.....	August.....		666,680	573,221	4,431,143	4,882,062			
Flint & P. Marq.....	4th wk Sep		55,699	64,842	1,791,171	2,124,716			
Florence.....	June.....		11,441	9,911	88,053	80,175			
Fla. Cent. & Penin.....	Septemb'r.....		133,663	91,013	1,752,222	1,163,376			
Fl. W. & Rio Gr.....	Septemb'r.....		39,988	21,405	191,101	232,137			
Gads. & Att. U.....	Septemb'r.....		560	638	4,961	7,431			
Georgia Rk.....	1st wk Oct.		31,223	38,513	928,544	992,531			
Ge. Car. & No.....	August.....		50,069	35,826	422,776	309,762			
Geo. So. & Fla.....	Septemb'r.....		67,154	57,324	635,776	589,523			
Georgetown & W'n.....	June.....		2,626	3,976	18,394	23,417			
Gr. Rap. & Ind.....	1st wk Oct.		36,774	36,351	1,444,853	1,726,563			
Cin. & Ft. W.....	1st wk Oct.		8,180	7,108	308,633	343,510			
Traverse City.....	4th wk Sep		680	679	36,562	4,894			
St. G. R. & L.....	1st wk Oct.		2,325	2,074	80,342	109,279			
Total all lines.....	1st wk Oct.		47,959	46,212	1,870,396	2,223,245			
Grand Trunk.....	Wk Oct. 6		417,774	468,867	13,536,041	15,112,800			

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
Trunk (Con.)					
Chic. & Gr. Tr.	Wk Sep. 29	54,725	158,799	2,033,510	3,057,042
Chic. & Gr. H. & M.	Wk Sep. 29	23,641	25,112	742,425	836,195
P. Wal. & Br.	June.....	2,097	2,445	10,865	11,454
Great North'n.....	Septemb'r.....	1,473,175	1,390,431	7,826,393	9,355,738
St. M. & M.	Septemb'r.....	101,901	149,770	750,540	863,363
East. of Minn.	Septemb'r.....	101,526	93,332	1,080,135	1,040,222
Tot. system.	Septemb'r.....	1,676,602	1,613,533	9,657,064	11,059,328
Gulf & Chicago.....	Septemb'r.....	3,335	2,621	30,209	28,583
Hartsville.....	June.....	308	419	3,915	5,860
Hoos. Tan. & W. L.	August.....	3,784	3,849		
House E. & W. Tex.	Septemb'r.....	40,000	30,700		
Honest & Ashes	Septemb'r.....	12,200	14,295	87,000	97,737
Illinois Central.....	Septemb'r.....	1,534,997	2,170,816	12,959,737	15,770,238
Ind. Dec. & West.	Septemb'r.....	39,377	37,331		
In. & G. North'n	1st wk Oct.	114,083	80,114	2,366,314	2,911,904
[Interco. (Mex.)]	Wk Sep. 22	38,805	38,222	1,718,932	1,555,905
Iowa Central.....	1st wk Oct.	35,997	49,661		
Iron Railway.....	Septemb'r.....	3,614	2,931	29,978	28,967
Jack. T. & K. W.	August.....	35,425	32,546	545,901	557,019
Kan. W. & Mich.	1st wk Oct.	7,185	6,140	277,677	262,831
Kan. C. Cl. & Sp.	3d wk Sep.	7,075	5,190	210,375	185,145
K. C. F. S. & Mem.	3d wk Sep.	65,370	76,645	2,668,339	3,035,444
K. C. Mem. & Bir.	4th wk Sep.	21,536	28,557	727,159	778,471
K. C. Pitts. & G.	4th wk Sep.	9,167	6,643	261,538	113,157
K. C. Sub. Bell.	4th wk Sep.	5,925	5,777	200,152	185,789
Kan. C. N. W.....	Septemb'r.....	20,048	26,351	215,264	232,050
Kan. C. & East.	Septemb'r.....	1,249	884	9,012	9,846
Keokuk & West.	4th wk Sep.	9,708	11,280	274,732	289,114
L. Erie All. & So.	Septemb'r.....	7,265	6,204	53,629	58,279
L. Erie & West.	1st wk Oct.	61,425	64,423	2,509,130	2,759,868
Lehigh & Hud.....	Septemb'r.....	34,041	52,195	283,894	418,534
Long Island.....	Septemb'r.....	399,436	409,401		
Louis. & Mo. Riv.	July.....	24,530	36,070	176,418	239,858
Louis. & N. A. & C.	1st wk Oct.	31,311	34,729	1,076,788	1,320,940
Louis. & N. A. & Ch.	1st wk Oct.	419,285	351,775	14,432,511	15,767,889
Louis. S. L. & Tex.	1st wk Oct.	62,852	75,382	2,142,403	2,701,987
Louis. S. L. & C.	4th wk Sep.	11,539	12,623	311,857	422,165
Louis. South.....	4th wk Aug.	22,090	21,211	398,627	450,599
Louis. & Birm.....	Septemb'r.....	4,667	5,345	53,738	49,322
Louis. & Mem.	June.....	3,381	898	5,630	7,617
Louis. & Atl.	June.....	4,312	5,531	57,730	72,730
Louis. & Aug.	3d wk Sep.	22,107	17,908	876,783	972,230
Louis. & Can.	1st wk Oct.	149,172	129,869	6,352,295	5,959,815
Louis. & Inter'l.	August.....	148,579	141,000	1,380,203	1,358,612
Louis. & Nat.	1st wk Oct.	86,271	80,051	3,202,075	3,258,387
Louis. & Northern.	August.....	45,397		416,508	
Louis. & E. Way.	Wk Sep. 22	59,627	54,746	2,299,060	2,267,109
Louis. & S. W.	3d wk Sep.	8,890	5,403	225,009	160,015
Louis. & S. W. & S.	Septemb'r.....	17,680	162,372	1,233,041	1,293,222
Louis. & S. W. & S.	Septemb'r.....	283,980	239,207	7,078,000	7,763,050
Louis. & S. W. & S.	1st wk Oct.	466,000	450,000	16,507,900	18,817,700
Louis. & S. W. & S.	4th wk Sep.	9,055	9,317	193,215	207,995
Louis. & S. W. & S.	Septemb'r.....	248,481	225,394	2,282,943	2,330,208
Louis. & S. W. & S.	August.....	100,000	65,998	748,471	873,758
Louis. & S. W. & S.	Septemb'r.....	377,812	353,541	3,372,677	3,573,519
Louis. & S. W. & S.	August.....	2,112	2,330	16,533	26,626
Louis. & S. W. & S.	Septemb'r.....	7,332	7,776	68,209	88,638
Louis. & S. W. & S.	Septemb'r.....	3,680,000	4,229,000	30,560,000	34,880,000
Louis. & S. W. & S.	August.....	2,274,224	2,523,535	15,673,504	19,526,552
Louis. & S. W. & S.	August.....	569,445	611,097	3,582,366	4,802,330
Louis. & S. W. & S.	1st wk Oct.	65,637	69,959	2,876,778	3,008,069
Louis. & S. W. & S.	July.....	144,895	164,407	947,950	897,043
Louis. & S. W. & S.	August.....	28,107	29,553	294,534	298,424
Louis. & S. W. & S.	1st wk Oct.	218,827	191,927	7,710,999	7,607,162
Louis. & S. W. & S.	June.....	37,384	43,872	331,703	376,747
Louis. & S. W. & S.	August.....	596,724	565,038	3,709,848	4,026,356
Louis. & S. W. & S.	August.....	499,532	492,438	11,045,392	15,767,889
Louis. & S. W. & S.	August.....	2,321	1,815	19,993	11,761
Louis. & S. W. & S.	4th wk Sep.	21,047	19,876	509,596	590,931
Louis. & S. W. & S.	1st wk Oct.	19,124	9,915		
Louis. & S. W. & S.	1st wk Oct.	21,548	39,104	227,269	326,889
Louis. & S. W. & S.	August.....	351,218	359,716	2,534,037	2,533,740
Louis. & S. W. & S.	August.....	5,739,055	5,471,977	36,746,537	44,909,441
Louis. & S. W. & S.	1st wk Oct.	16,148	18,057	639,652	690,803
Louis. & S. W. & S.	August.....	38,893	37,770	1,428,766	1,428,766
Louis. & S. W. & S.	August.....	428,899	433,553	2,499,855	3,437,785
Louis. & S. W. & S.	August.....	1,783,666	1,896,267	12,872,283	14,838,581
Louis. & S. W. & S.	August.....	1,589,386	1,701,185	13,455,099	14,704,863
Louis. & S. W. & S.	August.....	3,373,052	3,597,452	26,327,332	29,543,174
Louis. & S. W. & S.	Septemb'r.....	3,726	2,365	24,763	27,490
Louis. & S. W. & S.	Septemb'r.....	58,946	52,836	327,013	367,098
Louis. & S. W. & S.	Septemb'r.....	148,599	133,614	987,540	1,119,993
Louis. & S. W. & S.	Septemb'r.....	68,055	67,811	486,766	653,547
Louis. & S. W. & S.	Septemb'r.....	9,919	3,762	23,561	24,855
Louis. & S. W. & S.	4th wk Sep.	75,835	79,914	1,702,103	2,012,665
Louis. & S. W. & S.	August.....	133,200	95,258	695,864	979,576
Louis. & S. W. & S.	August.....	16,137	16,106	174,357	181,000
Louis. & S. W. & S.	July.....	25,726	17,305	174,414	158,835
Louis. & S. W. & S.	Septemb'r.....	21,753	26,807	171,337	206,487
Louis. & S. W. & S.	Septemb'r.....	52,617	45,524	470,034	522,450
Louis. & S. W. & S.	August.....	27,022	23,156	224,513	236,826
Louis. & S. W. & S.	4th wk Sep.	11,849	7,809	268,008	274,556
Louis. & S. W. & S.	Septemb'r.....	44,050	46,400	1,562,885	1,717,867
Louis. & S. W. & S.	Septemb'r.....	10,759	11,930	88,510	96,944
Louis. & S. W. & S.	Septemb'r.....	7,358	7,525	56,604	63,106
Louis. & S. W. & S.	4th wk Sep.	38,000	37,310	964,456	1,164,827
Louis. & S. W. & S.	Septemb'r.....	2,129	1,901	19,427	19,768
Louis. & S. W. & S.	1st wk Oct.	123,300	98,500	3,140,400	3,526,454
Louis. & S. W. & S.	Septemb'r.....	143,764	162,361	1,041,195	1,276,041
Louis. & S. W. & S.	August.....	165,884	124,672	961,341	1,072,522
Louis. & S. W. & S.	4th wk Sep.	30,887	28,829	1,428,628	1,620,585
Louis. & S. W. & S.	4th wk Sep.	44,586	39,043	318,405	367,673
Louis. & S. W. & S.	August.....	249,137	218,125	2,098,386	2,081,209
Louis. & S. W. & S.	4th wk Sep.	11,718	9,202	193,287	192,241
Louis. & S. W. & S.	Septemb'r.....	5,000	7,266	30,817	46,462
Louis. & S. W. & S.	July.....	301,320	314,890	2,191,598	2,484,510
Louis. & S. W. & S.	August.....	76,936	70,188	692,780	719,471
Louis. & S. W. & S.	August.....	436,434	342,302	3,452,355	3,222,522
Louis. & S. W. & S.	July.....	26,882	27,766	146,776	150,504
Louis. & S. W. & S.	July.....	100,332	147,618	839,127	1,080,889
Louis. & S. W. & S.	August.....	1,007,374	832,808	7,751,867	8,224,976
Louis. & S. W. & S.	August.....	3,127,000	3,184,602	19,811,520	22,957,937
Louis. & S. W. & S.	August.....	4,134,374	4,017,410	27,563,387	31,182,913
Louis. & S. W. & S.	July.....	507,039	968,328	5,028,379	6,073,109
Louis. & S. W. & S.	July.....	113,130	148,689	1,117,110	1,206,827
Louis. & S. W. & S.	July.....	54,735	66,842	510,590	593,384
Louis. & S. W. & S.	June.....	19,231	16,390	0	114,921
Louis. & S. W. & S.	June.....	68,000	81,195	587,939	679,049
Louis. & S. W. & S.	June.....	603	956	6,212	13,431
Louis. & S. W. & S.	June.....	9,443	9,251	64,510	55,175
Louis. & S. W. & S.	August.....	131,508	122,701	750,092	725,976
Louis. & S. W. & S.	August.....	67,681	86,092	593,246	828,499
Louis. & S. W. & S.	August.....	55,540	69,792	523,439	709,085
Louis. & S. W. & S.	August.....	123,321	155,884	1,116,674	1,587,748

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date		4th week of September.				Increase.		Decrease.	
	Week or Mo	1894.	1893.	1894.	1893.	1894.	1893.	1894.	1893.	\$	\$	\$	\$
Southern Ry. & Dan. Rich. & Dan. Char. C. & A. Col. & Gr'n'v. E. T. Va. & G. Louisa. So. Georgia Pac. Stony C. & Mt. Texas & Pacific. Tex. S. Val'd N. W. Tol. A. A. & No. M. Tol. & Ohio Cent. Tol. P. & West. Tol. St. L. & K. C. Ular & Del. Union Pacific. Un. Pac. RR. Or. S. L. & U. N. St. Jos. & Gd. Ia. Kan. C. & O. M. Tot. St. J. & G. L. Cent. Br. A. C. H. C. & P. A. C. H. C. & W. Montana Un. Man. Al. & Bur. Gr'd total. Or. Ry. & N. Co. U. Pac. D. & G. Ft. W. & D. C. Wabash. Waco & Northw. West Jersey. W. V. Cen. & Pitts. West Va. & Pitts. Western of Ala. West. Maryland. West. N. Y. & Pa. Wheel. & L. Erie W. L. Chad. & Con. W. L. Col. & Aug. Wrightsv. & Ten.	1st wk Oct.	389,150	379,960	13,033,997	13,625,775								
	July.....	9,385	11,062	22,278	25,922								
	1st wk Oct.	196,908	145,720	4,638,175	4,942,012								
	Septemb'r.	3,857	3,211	30,711	38,322								
	1st wk Oct.	22,358	22,548	810,005	749,342								
	1st wk Oct.	45,577	45,858	1,328,567	1,518,951								
	4th wk Sep	25,047	29,450	648,149	719,078								
	1st wk Oct.	38,883	3,664	1,167,603	1,379,133								
	July.....	49,208	54,613	224,104	233,061								
	July.....	1,098,125	1,338,115	7,683,835	9,944,103								
	July.....	328,446	480,140	2,679,353	3,679,657								
	July.....	55,790	68,956	468,346	578,945								
	July.....	7,138	11,805	65,784	102,066								
	4th wk Sep	16,751	20,457	601,167	649,495								
	July.....	30,281	30,314	241,419	277,949								
	July.....	25,745	30,001	218,217	311,661								
	July.....	11,642	63,082	197,974	480,258								
	July.....	2,752	2,999	23,787	23,970								
	July.....	1,725,337	2,158,627	12,701,700	16,739,624								
	June.....	239,449	194,196	1,225,091	1,858,510								
	June.....	74,044	120,174	513,654	780,686								
	1st wk Oct.	253,285	320,285	8,857,747	10,545,660								
	June.....	15,188	13,644	82,415	95,625								
	August.....	230,791	234,122	1,093,673	1,208,527								
	Septemb'r.	89,879	100,350	739,061	886,939								
	Septemb'r.	31,048	37,210	209,072	236,055								
	August.....	146,901	130,483	810,240	799,051								
	1st wk Oct.	70,500	69,800	2,332,253	2,757,136								
	1st wk Oct.	28,450	24,435	918,097	1,168,988								
	June.....	2,131	2,151	11,485	11,844								
	June.....	38,640	44,543	239,424	336,415								
	July.....	7,960	5,194	44,103	42,410								
	July.....	364,793	372,747	28,627	30,729								
	July.....	58,210	49,257	7,825	10,651								
	July.....	3,002	3,015	28,658	33,092								
	July.....	55,699	64,442	34,016	43,248								
	July.....	35,236	52,916	12,267	10,504								
	July.....	3,648	2,827	877	930								
	July.....	400,472	445,784	54,723	156,799								
	July.....	23,641	23,112	150,341	104,795								
	July.....	21,536	23,557	9,167	6,683								
	July.....	5,925	5,777	3,703	1,290								
	July.....	97,963	103,179	9,055	9,317								
	July.....	21,047	19,876	79,050	71,900								
	July.....	16,751	20,457	33,000	37,310								
	July.....	30,457	29,704	11,718	9,302								
	July.....	481,222	438,906	25,047	28,450								
	July.....	9,607,808	10,182,834	343,794	918,880								
	July.....												

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

† Figures cover only that part of mileage located in South Carolina.

‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of line in which Union Pacific has a half interest. † Includes Ohio & Mississippi in both years. ‡ Covers 4,398 miles in both years. / In June, July and August Mt. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

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‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of line in which Union Pacific has a half interest. † Includes Ohio & Mississippi in both years. ‡ Covers 4,398 miles in both years. / In June, July and August Mt. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

† Figures cover only that part of mileage located in South Carolina.

‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of line in which Union Pacific has a half interest. † Includes Ohio & Mississippi in both years. ‡ Covers 4,398 miles in both years. / In June, July and August Mt. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

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† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

† Figures cover only that part of mileage located in South Carolina.

‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of line in which Union Pacific has a half interest. † Includes Ohio & Mississippi in both years. ‡ Covers 4,398 miles in both years. / In June, July and August Mt. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.

† Figures cover only that part of mileage located in South Carolina.

‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of line in which Union Pacific has a half interest. † Includes Ohio & Mississippi in both years. ‡ Covers 4,398 miles in both years. / In June, July and August Mt. Lake Shore & West. included for 1894, but not for 1893; for previous months this road is included in both years.

* Covers 4,398 miles in both years.

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.		1894.	1893.	Amount.	Change.
Aug.—3d week (42 r'ds).		7,080,587	6,832,811	247,776 Inc.	3.62
" 4th week (80 r'ds).		10,573,474	9,914,743	658,731 Inc.	6.84
Sept.—1st week (11 r'ds).		6,957,890	7,018,099	60,209 Dec.	0.86
" 2d week (77 r'ds).		7,417,933	7,706,038	288,105 Dec.	3.74
" 3d week (73 r'ds).		7,391,796	7,635,985	243,289 Dec.	3.19
" 4th week (74 r'ds).		9,607,408	10,192,434	575,026 Dec.	5.95
Oct.—1st week (41 r'ds).		6,026,309	6,050,591	24,282 Dec.	0.40

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 22. The next will appear in the issue of October 20, 1894.

1st week of October.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	137,276	133,664	3,612	.....
Brooklyn Elevated.	30,308	38,124	.....	7,816
Buffalo Roch. & Pittsb'g.	61,457	64,829	.....	3,372
Canadian Pacific.	471,000	467,000	4,000	.....
Chesapeake & Ohio.	187,716	185,149	2,567	.....
Chicago Great Western.	84,503	101,936	.....	17,433
Chicago Milw. & St. Paul.	687,301	881,865	.....	194,564
Chic. Peoria & St. Louis.	18,672	16,579	2,093	.....
Denver & Rio Grande.	150,100	139,500	10,600	.....
Georgia.	31,223	38,513	.....	7,290
Grand Rapids & Indiana.	86,774	36,351	42,423	.....
Cin. Rich. & Ft. Wayne.	8,180	7,108	1,072	.....
Traverse City.	880	679	1	.....
Mus. Gr. Rapids & Ind.	2,325	2,074	251	.....
Grand Trunk of Canada.	417,774	468,867	.....	51,093
Intern'l & Gt. North'n.	114,083	80,114	33,969	.....
Iowa Central.	35,997	49,661	.....	13,664
Kanawha & Michig.	7,195	6,140	1,055	.....
Lake Erie & Western.	61,425	64,423	.....	2,998
Louisv. Evansv. & St. L.	31,311	34,729	.....	3,418
Louisville & Nashville.	419,285	351,775	67,510	.....
Louisville N. A. & Chic.	62,952	75,382	.....	12,530
Mexican Central.	149,172	129,869	19,303	.....
Mexican National.	86,271	80,051	6,220	.....
Mo. Kansas & Texas.	281,980	239,237	44,743	.....
Mo. Pacific & Iron Mt.	451,000	451,000	15,000	.....
New York Ont. & West'n.	65,637	69,959	.....	4,322
Norfolk & Western.	218,827	191,927	26,900	.....
Northern Pacific.	492,652	480,122	12,530	.....
Ohio Southern.	19,124	9,915	9,209	.....

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Waite's Fuel Co. Aug.	def. 316	10,338
Jan. 1 to Aug. 31....	42,203	97,954
July 1 to Aug. 31....	4,094	14,510

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.
Including other income, net from January 1 to September 30 was \$13,068, against \$243,012, and from July 1 to September 30 \$94,696, against \$99,249.

This statement is for 3,738 miles for both years, being the entire system as now included in Southern Railway, except the Georgia Pacific and Louisville Southern.

Expenses for August included cleaning up and starting Illinois mines after four month's idleness.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1894.	1893.	1894.	1893.
Chic. & West Mich. Aug.	32,758	32,759	9,342	def. 2,892
Jan. 1 to Aug. 31....	262,036	261,456	def. 97,088	def. 53,824
Det. Lans. & Nor. Aug.	30,351	26,243	def. 2,192	1,959
Jan. 1 to Aug. 31....	241,226	210,250	def. 134,741	def. 65,734
Flint & Pere Marq. Aug.	51,195	51,262	10,844	3,895
Jan. 1 to Aug. 31....	412,353	401,501	10,551	49,412
Mag. Valley & St. L. Aug.	3,557	3,557	def. 1,106	def. 1,593
Jan. 1 to Aug. 31....	23,435	23,455	def. 11,006	def. 9,758

ANNUAL REPORTS.

St. Paul & Duluth Railroad.

(For the year ending June 30, 1894.)

The report of President R. Somers Hayes states that the decrease of earnings is due to the unprecedented general depression which has prevailed in all classes of business during the entire period covered by this report. The greatest decrease in volume of commodities handled has been in wheat, anthracite and bituminous coal, and in lumber, and the entire loss of shipments of building material to the head of the lakes.

The decrease in volume of traffic handled has enabled the reduction in operating expenses to be effected without detriment to the property. The condition of the property and its equipment has been fully maintained. It will be necessary during the coming year to purchase sufficient rail to renew about 15 miles of the main line. This will leave a balance of about the same amount to be relaid in the year 1896.

"Since the close of the fiscal year covered by the above report, the country traversed by your road, has been visited by severe fires, causing great loss of life and property. The newspapers have described accurately the terrible calamity caused by the forest fires and the accompanying cyclones. Limited train No. 4, of Sept. 1, was totally consumed by fire after the lives of its passengers and several hundred refugees had been saved by the gallant and faithful discharge of duty on the part of the train employees." * "The loss to this company due to these fires cannot as yet be accurately estimated. All the property of the company at Mission Creek and Hinckley was destroyed, including about forty loaded freight cars. The station at Miller was also destroyed. The ties in the main track for about eighteen miles were in many places so badly damaged that twenty thousand ties were necessary for the replacement of those destroyed. The loss sustained through the destruction of equipment and station buildings is fully covered by insurance."

The balance sheet shows no bills payable; cash on hand \$184,847; bills receivable and balances due from agents, foreign roads, etc., \$255,764. Current liabilities on taxes, pay-rolls, etc., \$174,265; interest accrued and not due \$30,467.

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Operations—				
Passengers carried..	1,210,855	931,732	748,009	558,200
Pass. carried 1 mile..	20,633,053	20,932,170	21,455,207	16,790,975
Av. rate per pass. p. m.	2.34 cts.	2.37 cts.	2.02 cts.	2.19 cts.
Freight (tons) moved.	1,007,330	1,436,323	1,544,380	1,038,910
Earnings from—				
Passengers.....	512,156	530,425	546,352	422,868
Freight.....	1,054,955	1,350,800	1,512,041	1,046,077
Mail, express, &c....	54,828	53,235	46,832	44,518
Total.....	1,621,939	1,934,510	2,105,225	1,513,393
Oper. exp. and taxes.	1,071,192	1,291,925	1,495,307	1,104,351
Net earnings.....	550,747	642,585	609,463	409,042
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings.....	550,747	642,585	609,463	409,042
Other income.....	25,146	36,401	67,270	43,493
Total.....	575,893	678,986	676,733	452,535
Disbursements—				
Rentals.....	93,548	96,497	111,829	140,796
Interest on bonds..	150,000	150,000	150,000	150,000
Dividends.....	349,749	423,001	355,043	293,400
Miscellaneous.....	31,900	69,394	68,826	16,766
Total.....	624,197	738,392	685,698	600,963
Balance from RR. operations.....	def. 43,304	def. 59,976	def. 8,961	def. 145,433
Receipts from stumpage and lands.....	249,546	75,207	168,329	59,924
Balance.....	sur. 201,242	sur. 15,301	sur. 159,363	def. 83,509

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1894.)

Chairman H. H. Porter in his annual report says that the net earnings for the ten months ending April 30 last were \$321,949, against \$325,780 in the previous year, an increase of \$196,169, while the net earnings for the whole year were but \$394,548. The last six months have been months of more general disaster to railroad property than any heretofore experienced. During the months of May and June last the general coal strike by order of the Miners' Union existed, and the company's earnings on coal traffic were reduced from that of the previous year \$240,044. Other earnings were also materially reduced in consequence. This strike was one of the two purely sympathetic ones occurring this calendar year, the other being that of the American Railway Union. The latter followed the first closely and lasted through the most of July.

The policy indicated in previous years' reports with reference to charging to operating expenses many items that might properly be called construction has been continued.

President M. J. Carpenter remarks that during the year the branch from Rossville to Sidell, 34.29 miles, was completed and put in operation in November. Connections were built to coal mines, 2.65 miles, and the Casey branch was extended 2.23 miles. The second main track between Momence and Danville Junction, 73.14 miles, was completed at a total cost of \$853,350, or practically \$11,700 per mile. Bonds have been issued under the provisions of the general consolidated mortgage at the rate of \$3,000 per mile for this second track, leaving a balance of \$266,000, which has been provided for out of the surplus earnings of the company during its construction. 1,045 tons of new 65-lb. steel rail has been laid, replacing 10.2 miles of old 56 and 60-lb rail. Twenty-seven wooden trestles, aggregating 2,178 lineal feet, have been replaced with masonry and iron or embankments of earth. Six combination spans over the Wabash River at Attica have been replaced by a steel structure of modern design for about \$40,000, \$21,792 having been expended thereon during this fiscal year and charged to operating expenses. In general nothing has been neglected, but on the contrary, the physical condition of the property has been improved considerably during the year, and compares favorably with the best. There was expended on construction in the aggregate during the year \$583,010. The equipment June 30, 1894, included locomotives 138 and passenger cars 121, both same as last year; freight cars 8,780, decrease 92.

Operations, earnings and charges are shown below for four years, the statement being compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated.....	439	480	480	516
Operations—				
Pass. carried, No....	2,319,271	3,473,223	4,126,487	4,267,087
Pass. o. r. one mile..	37,978,520	46,294,057	54,145,770	70,039,978
Rate per pass. per m.	1.56 cts.	1.58 cts.	1.61 cts.	1.53 cts.
Freight (tons) carr'd.	5,338,574	3,712,879	4,406,533	3,223,579
Frht (tons) earl. m. 463,812,032	472,270,894	580,635,105	420,434,239	
Rate per ton per m..	0.53 cts.	0.61 cts.	0.59 cts.	0.63 cts.
Earnings—				
Passengers.....	630,646	731,075	874,891	1,069,133
Freight.....	2,755,332	2,893,753	3,417,503	2,663,734
Mail, express, &c....	181,167	150,715	156,565	127,248
Total.....	3,567,195	3,775,546	4,443,959	3,860,115
Oper. exp. & taxes..	1,946,530	2,503,423	2,950,315	2,439,710
Net earnings....	1,621,695	1,272,023	1,456,644	1,450,405
Per c. of op. exp. to earnings.....			67.24	62.43
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings.....	1,620,695	1,272,023	1,456,644	1,450,405
Other income.....	39,884	68,964	68,742	125,687
Total.....	1,660,579	1,340,987	1,523,386	1,576,092
Deduct—				
Interest on bonds..	769,905	837,340	913,015	942,788
Rentals.....	204,227	210,655	221,071	238,756
G. p. c. on pref. stock.	275,949	283,986	283,986	286,914
Total.....	1,250,081	1,331,981	1,418,072	1,468,458
Surplus.....	410,193	9,006	105,314	107,634

BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—			
Road and equip. C. & E. I. RR....	12,406,810	19,687,407	27,852,360
Road and equip. C. & I. C. Ry....	7,540,800	7,565,587	
Bonds, stocks and other invest....	4,512,751	2,369,833	3,228,911
Sinking fund C. & E. I. RR....	157,746	183,000	210,967
Sinking fund C. & W. I. RR....	129,521	155,108	192,274
Bills and accounts receivable....	263,193	318,162	271,960
Advances.....	94,870		
Materials and supplies.....	177,401	313,643	143,971
Cash.....	440,590	383,373	220,566
Total assets.....	31,723,682	31,437,098	32,110,609
Liabilities—			
Common stock.....	7,746,000	6,195,200	6,197,300
Preferred stock.....	4,830,700	4,730,400	4,830,700
Bonds (see SUPPLEMENT).....	17,004,000	17,675,000	18,060,000
Interest, rentals, taxes, &c....	379,820	446,372	386,854
Pay-rolls, vouchers, &c....	581,953	621,432	607,035
Bills payable.....		250,000	360,000
Equipment replacement fund....	53,777	126,577	172,823
Miscellaneous.....	8,673	17,996	10,636
Income account.....	1,318,760	1,424,071	1,494,762
Total liabilities.....	31,723,682	31,437,098	32,110,609

* Including C. & E. Ill. and C. & I. C. bonds in treasury.

Mobile & Ohio Railroad.*(For the year ending June 30, 1894.)*

The report of President J. C. Clarke says that the net income for the year 1893-94, after the payment of all expenses of maintenance, operation, taxes, insurance, interest and rental charges, cost of new construction and equipment, was \$7,817, as against a deficiency for 1892-93, upon the same basis, of \$153,886. Or, omitting the amount paid on account of new and additional equipment (principal of car trust, &c.), a surplus of \$171,714, as against a surplus of \$38,269 for the previous year. The gross receipts for the year show a decrease of \$104,780. The net earnings show an increase of \$117,691. To accomplish this result, it has been necessary to practice the most rigid economy, and nothing in the way of new work has been undertaken; the property, however, has been maintained and kept in good working condition. During the year 1893-94 material and supplies on hand have increased \$4,949; the net floating indebtedness of the company has decreased \$26,484.

"The cotton crop, although not up to an average, was better than the preceding year, revenue from this source having increased \$65,379. The revenue from all other freights decreased \$110,797, mainly accounted for by the loss in revenue from coal resulting from the closing of Alabama and Illinois coal mines in April, 1894, by strikes which continued until the close of the fiscal year, the shutting-down of industries depending upon the mines for their fuel supply, and the general depression in business from which the country has suffered during the entire period covered by this report. The strike inaugurated by the American Railway Union affected this company for only a few days prior to June 30, although its effect was seriously felt for the entire month of July.

"On account of the depressed condition of financial affairs generally during the past year, no progress has been made toward constructing the line from Columbus, Miss., to Montgomery, Ala. The litigation with the State of Tennessee, in regard to exemption from taxation guaranteed this company by its charter until certain conditions exist, was settled during the year by decision of the Supreme Court of the United States in favor of the company."

The report further shows that on June 30, 1894, of the \$10,500,000 general mortgage 4s authorized, there were in the company's treasury \$1,851,500; held by public, \$7,886,530, against \$7,851,430 June 30, 1893; reserved against debentures, \$28,470; canceled by sinking fund, \$738,500. The loans and bills payable June 30, 1894, were \$631,688, against \$511,616 the previous year. In addition to the general mortgage bonds above mentioned, the company holds in its treasury \$2,363,400 (par value) of its capital stock and \$37,050 of other securities.

During the year 1893-94 273,954 ties were put in track, against 368,735 during the year 1892-93. Two hundred refrigerator cars and two hundred box cars were purchased during the year under car trust series "P." The last note of car trust series "C" was paid. The car trust debt June 20, 1894, was \$555,671, as against \$531,568 June 30, 1893. The equipment June 30, 1894, included: Engines, 105, decrease, 2; cars, passenger service, 77, no change; freight, 3,855, increase, 350; construction, 163, decrease, 15.

A statement of the results for four years has been compiled for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Total miles operated	687	687	683	688
Operations—				
Passengers carried.....	687,755	648,456	706,896	624,826
Passenger mileage.....	20,316,267	19,985,202	20,389,924	20,148,588
Tons moved.....	1,645,296	1,605,918	1,649,794	1,546,398
Tons moved one m. m.....	306,182,330	302,096,952	300,273,075	286,347,179
Av. rate p. ton p. m.....	0.866c.	0.845c.	0.810c.	1.05c.
Earnings—				
Passengers.....	479,691	462,776	475,492	442,853
Freight.....	2,653,444	2,554,407	2,433,219	2,367,802
Mail, express, etc.....	142,295	153,631	179,155	175,896
Miscellaneous.....	283,848	272,946	270,934	247,171
Gross earnings.....	3,559,133	3,443,760	3,358,470	3,253,692
Oper. ex. and taxes.....	2,343,425	2,357,467	2,259,189	2,036,720
Net earnings.....	1,215,713	1,086,293	1,099,281	1,216,972
P. ct. op. ex. to earnings.....	72-92	69-10	67-27	62-60
Disbursements—				
Int. on 1st mort.....	420,000	420,000	420,000	420,000
Int. on 1st mort., ex.....	60,000	60,000	60,000	60,000
Int. on debentures.....	12,236	.....	.....	.....
Int. on gen. mort.....	312,850	318,320	318,080	317,587
Int. on car trust, &c.....	73,500	59,821	63,209	63,753
Rental of St. L. & C.....	191,914	185,789	183,093	176,163
Total disbursements.....	1,070,500	1,044,130	1,044,382	1,037,323
Surplus.....	*145,213	*42,163	*54,899	*179,649

* There was also expended for equipment and new construction (additional to operating expenses) \$451,980 in 1890-91, \$213,070 in 1891-92, \$210,902 in 1892-93 and \$172,332 in 1893-94.

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—			
Cost of road and equipment.....	22,659,470	22,526,038	22,550,141
Stocks and bonds.....	2,714,150	4,340,520	4,280,420
Land, etc.....	376,179	359,322	344,691
Cash (incl. on dep. for equip.).....	77,683	106,765	206,262
Bonds on deposit in N. Y.....	6,000	5,950	3,400
Due from agents, H. Ka., etc.....	230,425	219,210	223,316
Materials, fuel, etc.....	166,278	116,612	121,562
Total.....	26,230,557	27,674,951	27,729,733

	1892.	1893.	1894.
Liabilities—			
Stock issued.....	5,320,800	5,320,800	5,320,600
Stock in treasury.....	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT).....	16,283,330	17,855,400	17,811,400
Car trusts.....	657,832	531,568	555,672
Bills and loans payable.....	424,267	511,616	631,689
Pay-rolls, accounts, etc. etc.....	318,241	364,120	337,828
Interest due and unpaid.....	51,340	70,140	50,935
Interest accrued, not due.....	141,027	141,027	140,533
Profit and loss.....	674,520	521,079	521,676
Total.....	26,230,557	27,674,951	27,729,733

West Virginia Central & Pittsburgh Railway.*(For the year ending June 30, 1894.)*

The report of President H. G. Davis says that:

While the road has felt the effects of the general depression of business in the country during the year, it is thought that it has not suffered in as great proportion as have many other roads. The recent coal strike, which was general throughout the country, extended to this company. Most of the men in the mines along the road left their places, but at no time were all the mines on the road entirely idle. The strike lasted some six weeks, during which the natural traffic of the road was greatly lessened, and its resources thereby curtailed. Notwithstanding this the company earned during the year \$88,000 net over and above all its fixed charges and other expenses. The usual dividend of one per cent was distributed, permanent improvements made, and the balance was placed to the credit of profit and loss. Indications, it is said, point to a larger business for the present year.

There were mined and shipped from the various mines on the line of the road, including the shipments received from the Cumberland & Pennsylvania Railroad, for the year ending June 30th, 1894, 764,144 tons, a decrease of 63,891 tons compared with the previous year. A decision of the Circuit Court of Baltimore has enabled the company to lease the Piedmont & Cumberland road and the West Virginia Central, which had been operating it for sixty (60) per cent of its gross earnings, now receives sixty-three (63) per cent and is thereby enabled to work the road at a fair profit. The Dry Fork RR. and the Roaring Creek & Charleston RR. companies have begun construction on their respective roads, which are to connect with the Central. In regard to the Baltimore & Cumberland projected by parties interested in the West Virginia Central & Pittsburgh as an eastern outlet to Hagerstown, the report states that "we are advised that much of the work preliminary to the letting of contracts, such as securing rights of way, etc., has been done, but the financial condition of the country during the past year, so unfavorably to new enterprises, has delayed the commencement of the work of construction."

During the year there have been purchased one combined passenger car, five 60,000-lb. capacity drop-bottom gondolas, fifty 60,000-lb. capacity air-brake box cars, with automatic couplers, at a total cost of (charged to equipment account), \$27,649 55. The total equipment June 30th, 1894, was engines, 29, passenger cars, 17, freight cars of all kinds, 1,792. There have been 1-75 miles of 70-lb. steel rails laid in the main track, replacing that amount of 56 lb. rails, and the latter used for sidings—charged to "operating expenses."

The balance-sheet shows cash on hand, \$111,304; due by railroads, agents, &c., \$82,371; bills payable, \$145,000; coupons payable July 1, \$90,185; pay rolls and sundry accounts, \$121,385. Profit and loss surplus, after deducting dividend No. 6, \$617,999. The company holds \$500,000 of its \$6,000,000 capital stock in its treasury.

Earnings, expenses and charges have been as follows:

	1891-92.	1892-93.	1893-94.
Miles operated.....	152	152	152
Earnings—			
Passengers.....	98,973	111,052	102,533
Coal and coke freights.....	303,789	309,159	270,802
Miscellaneous.....	209,197	220,612	197,868
Express.....	6,334	6,883	8,249
Car mileage.....	89,540	95,802	89,886
Mail service.....	6,946	8,073	11,679
Telegraph.....	2,644	2,843	2,923
Miscellaneous.....	25,637	15,439	21,809
Total earnings.....	744,060	769,895	699,148
Expenses—			
Maintenance of way, etc.....	170,706	164,398	118,663
Maintenance of equipment.....	82,459	74,368	75,340
Transportation.....	152,696	162,167	144,526
Car mileage.....	13,239	14,273	9,749
General.....	38,103	48,089	48,860
Miscellaneous.....	11,747	10,851	15,239
Taxes.....	16,579	19,875	26,500
Total expenses.....	456,559	493,969	436,377
Net earnings.....	287,501	275,926	262,771
Per cent of expenses to earnings.....	61-36	64-16	62-41

INCOME ACCOUNT.

	1892-93.	1893-94.
Net earnings W. Virginia Central & Pittsburgh.....	\$216,005	\$207,652
Piedmont & Cumberland profit.....	91	13,126
Profits on coal.....	144,554	84,387
Total.....	360,650	305,165
Deduct—		
Interest on bonds.....	177,045	180,000
Miscellaneous and taxes.....	45,772	36,558
Total.....	222,817	216,558
Surplus.....	137,833	88,577

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1894.)

The report of President George W. Saul states that the paramount cause of the decrease in the gross earnings is the fact that during the year the Pennsylvania Company acquired control of the Cleveland & Marietta R.R., resulting in the diversion from the C. A. & Col. line of the traffic originating on the Pennsylvania Company's northwestern system and southwestern system to their own rails. The consequent falling off in traffic began to be appreciable in the month of January; and the statistics for the last six months show that this business amounts to an average of \$7,500 per month. Again the depression throughout the country caused a large falling off in revenue. The strike in the Massillon district coal mines has continued since February 15, and has produced a loss in the earnings from these mines of \$3,700 per month.

The management has deemed it wise to inaugurate a vigorous policy by the establishment of agencies at Cincinnati, Cleveland and elsewhere, with a view to individualizing the road, which in a measure, has lost its identity by a too close relation in its joint operation with the Pennsylvania lines. The disadvantage due to the fact that the road has not been able heretofore to make its own rates out of terminal points, whereby it might be able to compete consistently with other roads, will be overcome by arrangements now in progress with the Pennsylvania and other lines. Already the wisdom of the new policy is manifested in the earnings. These show for the first six months of the fiscal year a decrease of \$52,807 while the earnings on freight other than coal for the whole fiscal year, embracing the last six months, during which the Pennsylvania traffic was diverted, show a decrease of only \$60,582. In other words, this demonstrates that we have already offset the loss of the Pennsylvania traffic. During the month of June a contract was made with the Norfolk & Western R.R. Co. for the joint use of terminal freight houses and yards in the City of Columbus.

The revenue freight on the main line aggregated 835,827 tons, against 1,222,052 tons the previous year, bituminous coal contributing 211,542 tons, against 393,889; stone, sand and like articles 98,903, against 165,158; cement, brick and lime 84,367, against 79,435. Improvements charged to operating expenses include: New steel rail, 67 pounds per yard, replacing 56-pound rail, \$58,910; bridges, \$3,430; five miles of track ballasted with gravel, \$2,300; renewals of equipment, \$19,910, etc. Additions charged to equipment account, \$34,597.

The earnings and expenses and income account are given below for four years.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated.....	195	195	206	206
Earnings from—	\$	\$	\$	\$
Passengers.....	273,912	298,183	318,497	301,594
Freight.....	555,717	612,189	643,964	479,443
Mail, express, etc.....	72,905	57,570	67,778	115,032
Total earnings.....	902,534	967,943	1,030,240	886,069
Oper. expenses and taxes.....	882,386	731,003	782,994	676,184
Net earnings.....	220,148	236,940	247,246	219,906
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—	\$	\$	\$	\$
Net earnings.....	220,148	236,940	247,246	219,906
Other income.....	—	—	599	—
Total.....	220,148	236,940	248,145	219,906
Disbursements—				
Rentals.....	38,220	39,583	39,654	35,071
Interest (net).....	110,635	123,711	129,539	132,979
Miscellaneous.....	12,632	—	5,375	—
Dividends.....	50,000	50,000	—	—
Total.....	211,487	213,294	173,578	168,050
Balance.....	8,661	23,646	74,567	51,856

GENERAL BALANCE SHEET JUNE 30.

	1893.	1894.
Assets.		
Road and equipment.....	7,252,142	7,314,616
Materials and fuel.....	60,141	36,114
Akron Un. Dep. stock.....	50,000	50,000
“ “ construction account.....	—	—
Cash accounts due.....	95,795	116,723
Cash.....	112,467	4,728
Miscellaneous.....	528	2,154
Total assets.....	7,571,073	7,524,323
Liabilities.		
Stock.....	4,000,000	4,000,000
Bonds (see SUPPLEMENT).....	3,182,959	3,086,105
Bills payable.....	53,674	24,280
Accrued interest.....	43,250	48,250
Current accounts.....	118,672	126,163
Other accounts.....	21,864	—
Profit and loss.....	163,652	217,508
Total liabilities.....	7,571,072	7,524,323

Western Union Telegraph.

(For the year ending June 30, 1894.)

The report of President Thomas T. Eckert says: "There have been constructed during the year over 1,300 miles of new pole line and nearly 22,000 miles of new wire, but lines taken down reduced the net increase of pole line to 367 miles, while the net increase of wire was reduced to 21,891 miles. More than one-half of this new wire is copper.

"The cost for these additions to the property, amounting to \$557,022, and an expenditure of \$53,713 in completing the enlargement and remodeling of the company's building at Chicago, has been paid partly out of the surplus of the year and partly out of the proceeds derived from the sale of some of the company's securities." * * "The average toll per message was 30.5 cents and the average cost per message 23.3 cents. The higher cost per message is due to the general depression of business and the difficulty in reducing expenses at the many smaller offices." * *

"The staff and accommodations which it is necessary to maintain at such offices are sufficient to cover the despatch of a much greater number of messages than the number actually handled." * * "The judicious expenditures that have been made upon the lines for many years past, and the continual substitution of copper for iron wires on trunk routes have kept the entire system up to the highest standard of efficiency. The establishment of dynamo plants at offices where we have a great demand for current, in the place of chemical batteries, is working a considerable economy in that branch of the service.

"While we have not added materially to our surplus during the fiscal year under consideration, I think the stockholders may, in view of the commercial distress through which we have passed, congratulate themselves on the maintenance of the usual dividend of 5 per cent in addition to the proper care of the plant of the company."

The number of messages transmitted during the year was 58,632,387, contrasting with 66,591,853 in 1892-93 and with 62,887,298 in 1891-92. The total miles of wire in use June 30, 1894, was 790,792 against 769,301 June 30, 1893.

Since the expiration of the fiscal year the system of the American Rapid Telegraph Company, which comprised 2,634 miles of poles and 20,370 miles of wire, extending East to Boston, South to Washington and West to Chicago, has been purchased for \$550,000 in Western Union stock at par. This system has been operated by the Western Union Telegraph Company since July 10, 1893, under a lease from the Receiver at the rate of \$60,000 per year. As the necessity for maintaining these lines as a separate system no longer exists, savings in the expense of their operation will follow, making the economy of the purchase still more than the difference between the rental hitherto paid and the dividend on the new stock.

"The company has also purchased, since the close of the fiscal year, 10,000 miles of copper wire, which will be erected before January 1 on important trunk routes."

The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1891-92.	1892-93.	1893-94.
Revenues for the year.....	23,708,405	21,973,113	21,834,955
Expenses—			
Operating and general expenses.....	11,799,056	12,497,461	11,878,597
Rentals of leased lines.....	1,705,149	1,506,123	1,637,430
Maintenance and reconstruction.....	2,095,740	2,517,216	2,024,094
Taxes.....	405,313	412,301	418,224
Equipment of offices and wires.....	302,559	394,988	303,824
Total expenses.....	16,307,817	17,482,103	16,080,170
Profits.....	7,398,548	5,796,037	5,792,435
Disbursements—			
For dividends.....	4,309,639	4,631,320	4,740,064
For interest on bonds.....	890,532	893,346	891,615
For sinking funds.....	39,991	39,991	39,991
Total disbursements.....	5,240,162	5,565,197	5,671,671
Balance of profits.....	2,158,386	1,930,840	120,814
Surplus July 1 (beginning of year).....	11,417,741	13,576,127	6,836,920
Capitalized in November, 1892.....	—	8,620,118	—
Remaining surplus.....	13,576,127	4,955,979	6,986,820
Balance of profits for year.....	2,158,386	1,930,840	120,814
Nominal sur. June 30 (end of year).....	13,576,127	6,886,819	7,007,634

BALANCE SHEET JUNE 30.

	1893.	1894.
Assets.		
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.....	98,339,722	93,431,566
Stocks and bonds of leased tel. cos. received in exchange for coll. trust bonds.....	8,291,000	8,333,750
Stocks of not leased tel. and telep. cos. and other securities.....	7,709,713	7,236,679
Real estate.....	4,925,821	4,979,531
Supplies and materials.....	407,396	340,122
Sundry accounts, receivable, &c.....	1,455,672	2,243,572
Cash.....	1,451,538	1,769,268
Sinking funds.....	418,904	412,387
Total.....	123,899,174	124,865,976
Liabilities.		
Capital stock.....	94,821,000	94,820,000
Funded debt.....	15,242,340	15,261,131
Gold & Stock Tel. Co. for stocks of other companies held through lease of that company until 1881.....	2,264,200	2,039,200
Sundry accounts (including dividend payable July 15).....	3,087,630	4,139,725
Surp. of income prior to Oct. 1, 1881, appropriated for tel. lines and property (in excess of the \$15,528,500 stock distrib'd in 1881).....	1,598,184	1,593,131
Surplus of income subsequent to Oct. 1, 1881, plus the portion of surplus of income prior to Oct. 1, 1881 (\$629,759 91), that was not appropriated as above.....	6,886,320	7,007,634
Total.....	123,899,174	124,865,976

*Reduced through capitalization of \$3,621,149 in November, 1892.

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1894.)

The report of the President, Mr. M. E. Ingalls, is an interesting document, and will be found on a subsequent page, together with the balance sheets of June 30, 1893 and 1894.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
Miles oper. June 30.	1,629	1,603	1,850	1,950
Equipment—				
Locomotives.....	367	378	434	447
Passenger cars.....	358	364	418	380
Freight cars.....	17,386	17,227	17,610	13,312
Operations—				
Passengers carried.	4,975,023	5,233,171	5,936,312	5,353,523
Pass. carried 1 m.	162,342,125	172,239,935	198,995,813	213,143,077
Rate per pass. per m.	2.24 1/2 cts.	2.23 1/2 cts.	2.18 1/2 cts.	1.98 1/2 cts.
Freight, tons, car.	7,401,377	8,219,936	9,027,222	7,803,300
Freight, tons, car. 1 m.*	1,321,509	1,286,461	1,331,428	1,211,359
Rate per ton per m.*	0.705 cts.	0.710 cts.	0.701 cts.	0.619 cts.
* Three ciphers (000) omitted.				
Earnings—				
Passenger.....	\$ 3,649,505	\$ 3,824,201	\$ 4,307,371	\$ 4,104,769
Freight.....	8,638,218	9,129,417	9,334,787	7,968,967
Mail and express.....	630,893	631,767	769,993	803,078
Total.....	12,988,616	13,585,385	14,416,151	12,774,814
Expenses—				
Main. of way.....			2,044,834	1,784,248
Main. of equip.....			1,558,893	1,434,736
Conduct. transp.....	8,726,762	9,351,733	8,942,295	5,237,149
Traffic expenses.....			456,127	429,974
General expenses.....			311,213	256,164
Insurance.....			32,806	34,525
Car service.....	80,110	108,358	203,596	164,019
Taxes.....	380,338	378,450	415,025	405,988
Total.....	9,187,210	9,834,541	10,984,789	9,750,503
Net earnings.....	3,701,404	3,750,844	3,431,364	3,024,311
P.c. of op. ex. to e's.	71.25	72.42	76.03	76.32

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings.....	\$ 3,701,404	\$ 3,748,944	\$ 3,451,364	\$ 3,024,311
Rent, &c.....	284,699	244,072	252,904	259,215
Total net.....	3,986,103	3,990,916	3,704,268	3,283,546
Disbursements—				
Interest.....	2,123,303	2,293,642	2,445,135	2,534,235
Rentals.....	476,187	276,532	207,82	204,937
Dividends.....	1,313,322	1,340,000	1,340,000	500,000
Miscellaneous.....	10,782		73,310	16,404
Total.....	3,928,604	3,910,174	4,066,271	3,275,576
Surplus.....	57,499	80,742	def. 362,003	7,969

* 5 on pfd. in all the years, and 3 on common in 1890-91, 1891-92 and 1892-93.

Concord & Montreal RR.

(For the year ending June 30, 1894.)

The balance (\$1,570,000) of the \$5,000,000 Concord & Montreal Railroad 4 per cent bonds have been sold and applied to the redemption of the Boston Concord & Montreal Railroad bonds and the payment of the floating debt of the road. The floating debt (notes payable) June 30, 1894, was \$275,000, as against \$1,553,185 June 30, 1893.

Included in the operations are 34 miles in addition to mileage of previous year. viz.: Whitefield & Jefferson Extension, 23 miles; Manchester & North Wear Extension, 7 miles; New Boston Railroad, 5 miles.

The earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—				
Passengers.....	937,734	924,158	986,820	941,109
Freight.....	1,420,464	1,307,457	1,393,019	1,389,201
Express, mail, &c.....	113,500	137,454	130,109	135,597
Total earnings.....	2,471,698	2,368,989	2,509,948	2,411,907
Oper. expenses and taxes.....	1,066,646	1,743,985	1,885,604	1,722,227
Net earnings.....	685,052	625,514	624,344	691,680
Interest.....	240,667	308,999	264,452	241,200
Rentals.....	73,504	73,563	74,260	76,241
Dividends, &c.....	228,000	238,908	337,530	360,000
Total.....	542,171	621,271	676,242	677,441
Balance for year.....	sur. 122,881	sur. 4,243	def. 51,999	sur. 14,239

Central New York & Western RR.

(For the year ending June 30, 1894.)

From reports to the New York State RR. Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1892-93.	1893-94.
Gross earnings.....	\$ 35,949	\$ 64,938
Operating expenses.....	27,308	60,573
Net earnings.....	6,332	4,260
Other income.....	59	170
Total.....	6,391	4,430
Deduct—		
Interest on bonds.....	8,750	12,100
Taxes.....	192	3,121
Total.....	8,932	15,221
Deficit.....	2,541	10,791

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets—		Liabilities—	
Cost of road & equipm't.	\$1,357,336	Capital stock.....	\$1,000,000
Due by agents.....	592	Funded debt.....	242,000
Cash on hand.....	1,891	Interest on funded debt	
Open accounts.....	1,691	due and accrued.....	6,050
Supplies on hand.....	2,006	Bills payable.....	71,839
Profit and loss (def.).....	10,636	Open accounts.....	39,102
		Aud. vouch. & pay-rolls.	15,361
Total.....	\$1,374,352	Total.....	\$1,374,352

New Jersey & New York Railroad.

(For the year ending June 30, 1894.)

Reports to the New York State Railroad Commissioners for several years have shown the following:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 276,609	\$ 304,460	\$ 331,933	\$ 331,886
Oper. exp. and taxes.....	244,624	267,720	277,683	272,633
Net earnings.....	31,985	36,740	54,150	59,253
Deduct—				
Interest on bonds.....	29,000	29,000	29,000	44,122
Rentals.....	11,400	11,400	11,400	2,850
Total.....	40,400	40,400	40,400	46,972
Balance.....	def. 8,415	def. 3,680	sur. 13,750	sur. 12,231

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$2,781,012	Capital stock.....	\$2,800,000
Cost of equipment.....	196,016	Funded debt.....	864,500
Stock & bonds of this co.	607,900	Interest on funded debt,	
N. J. & N. Y. Ext. RR. st'k	78,373	due and accrued.....	10,632
" " bonds.....	131,100	Loans and bills payable	17,000
N. J. & N. Y. Imp. Co. st'k	23,950	Audited vouchers and	
Due by agents.....	12,457	pay-rolls.....	42,299
Cash on hand.....	3,654	Profit and loss (surp.)..	106,085
Supplies on hand.....	5,632		
Total.....	\$3,840,496	Total.....	\$3,840,496

Atlantic Avenue (Brooklyn) Trolley R. Road.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following has been compiled:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$ 478,052	\$ 777,639	\$ 784,009	\$ 897,533
Operating expenses.....	449,769	700,611	670,303	604,396
Net earnings.....	28,283	77,019	113,699	292,949
Other income.....	60,252	111,441	64,274	64,549
Total.....	88,535	188,459	177,973	357,598
Deduct—				
Interest on bonds.....	51,033	94,245	94,127	194,503
Taxes.....	15,778	24,152	24,172	31,489
Dividends.....	(69,000)	(6)	88,795 (1 1/2)	17,308 (5)
Miscellaneous.....	15,292	15,586	15,403	16,280
Total.....	142,153	202,773	155,013	342,272
Balance.....	def. 53,618	def. 14,319	sur. 22,960	sur. 15,396

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$4,302,753	Capital stock.....	\$2,000,000
Cost of equipment.....	985,285	Funded debt.....	4,500,000
So. B'klyn Cent. RR. st'k	153,375	Int. on fund. debt acc'd.	87,038
B. B. & W. E. securities.	1,491,325	Bills payable.....	130,725
Cash on hand.....	63,587	Open accounts.....	240,578
Bills receivable.....	3,197	Mortgage debt.....	108,500
Open accounts.....	43,038	Profit and loss (surp.)..	17,662
Supplies on hand.....	14,087		
Prepaid account.....	28,388		
Total.....	\$7,085,513	Total.....	\$7,085,513

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Southwestern.—The preliminary report for the eight months ending June 30, the first fiscal period since organization, shows: Gross earnings, \$3,959,735; operating expenses, \$2,562,064; net earnings, \$1,397,671; decrease in gross earnings as compared with the corresponding period of 1893, \$469,396; decrease in operating expenses, \$435,250; taxes and all fixed charges, \$1,387,709; surplus income, \$17,688. The net earnings for the full fiscal year ending June 30 show that had the consolidation been effected July 1 instead of Nov. 1, 1893, there would have been about 2 1/4 per cent interest earned upon the "A" income bonds of the new company.

The surplus earnings of the old Baltimore & Ohio Southwestern RR. for the four months prior to the consolidation were \$170,988, which is sufficient to pay the full interest on its first income bonds for that period, being 1 1/2 per cent, equal to \$1,666, and 1 per cent on its second income bonds for the same period, which will be declared in November and paid on or before December 1 next.

Chicago Gas.—It is understood that an amicable arrangement has been entered into by the Chicago Gas Company and the new Universal Gas Company. The details of the agreement have not been given out, but they are said to be satisfactory to both parties.

Chicago & Northern Pacific.—It appears that \$3,500,000 of this company's 5 per cent bonds were used, improperly it is claimed, by the officials of the Northern Pacific shortly before receivers were appointed as collateral for loans, and are still outstanding. The total authorized issue is \$30,000,000, of which \$101,000 are in the treasury, \$1,044,000 additional being in trust against a like amount of prior bonds. The

amount issued is therefore \$38,855,000, including this \$2,500,000. The recent application of the receivers of the Northern Pacific to the Court for permission to issue receivers' certificates discloses the fact that Chicago & Northern Pacific bonds for \$1,750,000 are still in possession of the company, or are pledged for loans which will be retired by the certificates. Consequently it would seem that not more than \$750,000, if any, have passed into the hands of outside parties through closing out of loans. Parties, however, who are acquainted with Chicago & Northern Pacific matters question whether any of the loans for which the bonds were deposited have been closed out.

Cincinnati Jackson & Mackinaw.—It is announced that Messrs. Walston H. Brown & Co. have sold their holdings of this company's securities to a syndicate headed by Nelson Robinson and embracing Gen. Thomas, Calvin S. Brice, John G. Moore and others. The gentlemen named have been elected directors to replace George F. Stone, Geo. C. Sheldon, Walston H. Brown and Thomas F. Wentworth, resigned. Mr. Brice is the new President, and Mr. George L. Bradbury, 2d Vice-President and General Manager of the Lake Erie & Western, was elected Vice-President. The new directors are also identified with the Lake Erie & Western.

Cleveland Akron & Columbus.—Judge Severins, in the United States Court at Cincinnati has dissolved the injunction and dismissed the bill of the Amsterdam ex-directors, which sought to restrain the issuance of the bonds under the consolidated mortgage authorized in 1893. Other arrangements were subsequently made to provide the requisite funds for terminals, etc., and the necessity for issuing the consol. bonds does not at present exist.

Detroit Bay City & Alpena.—Messrs. Drexel, Morgan & Co. give notice that pursuant to a decree of foreclosure the railway and property of the Detroit Bay City & Alpena Railroad Company is advertised for sale on November 8th next. Bondholders who have not already deposited their bonds with Messrs. Drexel, Morgan & Co. under the agreement of December 1, 1892, are invited to do so on or before October 25, after which date no further deposits will be received.

Grand Rapids & Indiana.—Holders of the unguaranteed 7s on which default occurred October 1 can obtain \$1,110 in cash for them by turning them into the sinking fund, or if they prefer they can have them extended at 4½ per cent through Winslow, Lanier & Co. of this city. The extended bonds have no lien on the land grant but carry the endorsed guaranty of the Pennsylvania RR. Co. to purchase the bond and its coupons as they severally mature. The sinking fund assets derived from land sales December 31, 1893, amounted to \$1,837,173, including 493,908 in cash.

Kansas City Shreveport & Gulf.—Kansas City Pittsburg & Gulf.—At Shreveport, La., September 27, a charter was filed for the Kansas City Shreveport & Gulf. The charter provides for a road from the north boundary of Louisiana, south via Shreveport to Sabine Pass, on the Gulf of Mexico, which will be the southern end of the Kansas City Pittsburg & Gulf road. Construction is to be pushed from both ends to complete the line between Texarkana and Shreveport, seventy-three miles.

Minneapolis & St. Louis.—The Stockholders' Committee of the Minneapolis & St. Louis Railway, represented by Messrs. Bull, Strauss and Joline, of New York, purchased October 11 under foreclosure of the equipment mortgage, for cash, the entire ownership of the road. The mortgagee and the Rock Island Road were represented, but made no opposing bids. A new company will be formed to take over the property under the plan of reorganization published in the CHRONICLE of Sept. 1.

New York Chicago & St. Louis—Delaware Lackawanna & Western.—An arrangement has been made by these companies for the running of through vestibuled trains between New York and Chicago. The distance over the new route will be 934 miles, of which 410 miles will be on the Lackawanna and 524 on the Nickel Plate.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

ERIC TELEGRAPH & TELEPHONE COMPANY's capital stock, \$4,500,000.

SOUTH YUBA WATER COMPANY's 6 per cent 30-year consolidated mortgage gold bonds, \$478,000.

THE UNITED STATES MORTGAGE COMPANY's engraved certificates of deposit for the first mortgage 6 per cent gold bonds of the James River Valley Railroad Company, \$645,000.

NEW YORK GUARANTY & INDEMNITY COMPANY's certificates of deposit for Minnesota division bonds of the Duluth & Manitoba Railroad Company, \$955,000, and for Dakota division bonds, \$1,342,000.

TOLDO PEORIA & WESTERN RAILWAY COMPANY's "ex-funded coupon bonds," \$2,896,000.

Northwestern Elevated (Chicago).—A first mortgage to the amount of \$15,000,000 has been filed in Chicago by this company, the trustee being the Illinois Trust & Savings Bank. The interest is 5 per cent, payable semi-annually, and the principal is due Aug. 1, 1944.

Northern Pacific.—Judge Jenkins on October 9 granted the receivers permission to issue the \$5,000,000 receivers' certificates for the purposes named in the CHRONICLE of September 29. Judge Jenkins said the fear of the bondholders that by the issuing of receivers' certificates a lien would be created upon the property which would prejudice their mortgage was to a great extent imaginary. The debts the receivers wanted to meet with the certificates were in themselves liens prior to

the mortgages. The Court ordered the receivers to report to the Court October 23 the bids which shall have been received for them and the rate of interest offered.

These certificates, as regards their lien upon the corpus of the property, rank, as did the previous issue, before the general second mortgage, but after the general first mortgage. They are to have for their security, first, a lien on the bonds and stocks in the Northern Pacific treasury and such as are set free by payment of floating debt; second, a lien on the income of the road, and, third, subject to the general first mortgage, as already said, a lien on the corpus of the road itself. According to the application they are to be dated Oct. 1, 1894, and mature July 1, 1897, if not previously drawn at 101, interest being payable quarterly.

Attorney Cromwell, in advocating before the Court the issuance of the certificates, is reported to have said that it was expected the road would be able to pay the interest on the general first mortgage bonds on Jan. 1 if the petition was granted.

—The receivers of the Northern Pacific Railroad Co. invite sealed proposals until 10 o'clock A. M. on Saturday, October 20, for \$5,000,000 certificates of indebtedness issued in accordance with the application of the receivers for the issuance of such certificates, granted by the U. S. Circuit Court. The certificates are issued in coupon certificates of \$1,000 each, principal due July 1, 1897, and redeemable at \$1,010 per certificate and accrued interest at the option of the receivers upon 30 days notice. Interest to be in accordance with proposals accepted, but not to exceed 6 per cent per annum.

Ohio Southern.—The stockholders of the Ohio Southern Railroad have confirmed the lease of the Columbus Lima & Milwaukee Railway which is projected from Lima, the present northern terminus of the Ohio Southern, in a northerly direction to Defiance. This will connect the Ohio Southern with the Baltimore & Ohio, the Wabash, the Toledo St. Louis & Kansas City and the New York Chicago & St. Louis railroads. It will give the Ohio Southern an entrance into Toledo and Detroit and will also afford an outlet for the product of its coal mines to the lake ports. About \$350,000 has already been expended, and the grading is nearly all done. First mortgage 5 per cent bonds will be issued at the rate of \$15,000 a mile, guaranteed by Ohio Southern.

Pacific Mail.—Mr. C. P. Huntington, President of the company, is reported in the papers as saying that during his management he had reduced the floating debt from \$1,200,000 to about \$290,000 out of earnings, and that it is proposed to cancel the \$5,000,000 of bonds authorized a few years ago.

Sioux City & Northern—Great Northern.—The suit for foreclosure of the Sioux City & Northern mortgage came up in the Federal Court at Sioux City October 2, but action was deferred until November 20, when case will be heard in Dubuque, Iowa.

Southern Railway Company.—The Richmond Terminal Reorganization Committee October 18 goes through the formality, pursuant to the plan of reorganization, of selling out the collateral held by it for the old East Tennessee Virginia & Georgia's floating debt, in the same way as it recently sold out and bought in the collateral for the Richmond & Danville debt. The securities will be bought in by the committee and for the most part canceled.

Staten Island Ferry—Staten Island Rapid Transit.—The Staten Island Rapid Transit RR. Co. has obtained a license from the Richmond County Court to operate a ferry between Staten Island and New York, and proposes to run a ferry in opposition to that for which Mr. Carroll obtained the franchise last week.

Mr. Carroll, when he purchased his franchise from the city of New York last week, understood that he was to have the exclusive right to ferry privileges, etc. He will therefore seek to have the city protect him from a rival line.

Toledo Ann Arbor & North Michigan.—The Martin-Lawrence committee and the Quintard committee have come to an understanding and are jointly preparing a reorganization plan which it is expected will be issued next week. The Quintard committee is said to represent in addition to the consols a share of the Cadillac and the Mt. Pleasant bonds. The representatives of the consols are understood to have agreed to accept for their bonds a security which shall not be a fixed charge. Messrs. Murray, Quincy and Stedman, representing the stock, it is said, will resist any plan which calls for an assessment of over 5 per cent.

Late Friday afternoon the New York News Bureau published the following: It is learned that the basis of the Lawrence-Quintard plan of reorganization will be a \$7,000,000 4 per cent first consolidated mortgage. All of the existing first liens are to be foreclosed. The present first mortgage bonds are to be funded into the new mortgage as follows: Grand Trunk firsts at 115; North Michigan firsts at 112; Mt. Pleasant firsts, Cadillac and Frankfort division issues at par and Lake Michigan firsts at 80. In all cases a certain amount of preferred stock will be given for the arrears of interest. The consolidated mortgage bonds are to receive preferred stock for their par and accrued interest. The plan contemplates wiping out absolutely the present stock, but it is understood that the holders will be given an opportunity to become interested in the new company to the extent of 50 per cent of their present holdings upon \$10 per share for the new stock. The total interest charge under the reorganization will be \$280,000, which, it is argued, the property can readily earn.

Reports and Documents.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1894.

To the Stockholders:

For the fiscal year ending June 30, 1894, the gross earnings of C. C. & St. L. Ry. Co., proper, have been. \$13,034,049 27
Operating expenses, including taxes. 9,751,503 87

Net earnings. \$3,282,545 40
Interest and rentals. 27,917 90

Leaving a balance to credit of income of. \$324,373 50
Deducting from this dividends on preferred stock at the rate of 5 per cent. 500,000 00

Also sundry balances of accounts. 16,404 82

Leaves a balance of. \$7,969 68
Which has been carried forward to the credit of the income account of the previous year, amounting to. 454,017 81

Leaving a balance to bring forward June 30, 1894, of. \$161,986 49

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilead Short Line (2 miles), which was operated by this Company, earned \$4,400 00, a decrease of \$71 78 from the previous year; the operating expenses were \$5,489 75, showing a deficit for the year's operation of \$1,089 75, an increase over the previous year of \$343 12.

The Kankakee & Seneca Railroad (42.08 miles in length), operated jointly for account of our Company and the Chicago Rock Island & Pacific, earned, gross, \$79,714 43; the operating expenses were \$146,225 96; deficit, \$66,511 53, which has been advanced by our Company. The explanation of this large deficit is in the fact that the two large bridges on the road were constructed of wood when the road was built, and both had to be renewed in the past year and new and improved iron bridges were erected in the place of the original wooden structures, and the expense of the same, amounting to \$45,809 77, was charged to expenses.

The Peoria & Eastern, from Springfield, O., to Peoria, Ill., (352 miles in length) earned, gross, \$1,609,805 61; operating expenses, \$1,432,616 23; net, \$177,189 38; fixed charges, \$441,620 00; deficit, \$264,430 62; the explanation of this large deficit will be found on a subsequent page.

The above lines make a total mileage of track on all the system, operated and controlled by this Company, including double track and sidings, of 3,099.40. The total gross earnings of the entire system have been \$14,727,969 31; net earnings, \$3,393,133 50; being a loss in gross earnings as compared with the previous year of \$1,769,604 57 and in net earnings of \$377,319 72.

These results are in general explained by the published monthly reports of the Company and the well-known business conditions of the country during the period which they cover. With the opening of this fiscal year (July 1, 1893), the panic, so-called, of 1893 was at its height, and freight traffic, like other business, was greatly depressed. This condition continued with more or less intensity during the entire fiscal year, involving decreased rates to meet competition and the necessities of business, and your Company also suffered largely from the depression of local industries along the line, and what freight earnings it had were produced in a larger proportion than usual from through business. This necessarily carried down the through rate per ton per mile and involved relatively larger operating expenses. The decreased freight earnings were partially compensated for in the first three months of the fiscal year by the large passenger earnings from travel to and from the Chicago Exposition, but as these earnings were chiefly upon the Chicago division of the system (250 miles in length), the results were not of importance in the general earnings of the system. During the nine months following there was a continual shrinkage on all divisions in passenger earnings. This shrinkage was greater than could be met by reduction of train service, and, consequently, as will be seen by the Auditor's report, the earnings per train mile were reduced from the previous year, and this materially affected the net.

During the year the \$5,000,000 of consolidated bonds alluded to in the last report were sold and the proceeds applied to the reduction of the floating debt and to the improvements which were under way and which had to be completed in order to enable the Company to transact its business properly. The various construction accounts can be seen in statement "B" of the Auditor's report. The sale of these \$5,000,000 of bonds placed the Company in excellent financial condition. It will be noticed by the Auditor's balance sheet ("A") attached that the bills payable have been practically extinguished.

Of the equipment notes stated in the balance sheet, \$690,632 25 are due in the coming fiscal year, and to meet these and such other payments as the Company may have, outside of current operating expenses, it is entitled under the terms of the general mortgage to sell \$1,000,000 of the consolidated bonds.

During the year the shops and yards at Bellefontaine, on the Indianapolis Division, were completed at an expense of something over \$200,000; the shop and yard improvements at

Cleveland, at a cost of over \$50,000; property was purchased at Springfield, and large yards constructed, at a cost of \$51,000; at Indianapolis nearly 3 miles of double track were completed, new round-house and shops and new freight house were completed, at a cost of over \$162,000; at various other points yards were put in and sidings to enable the Company to conduct its business economically, and, notwithstanding the severe crisis through which the Company has been passing, its physical condition at the end of the year is far better than ever before.

Since the consolidation the Company has purchased and added to its equipment 5,989 freight cars, 75 passenger cars and 180 locomotives. These have added largely to the capacity of the equipment, as the new cars and locomotives were all of modern type. A statement of the present equipment is attached.

Since the formation of the present Company, it has spent in renewals of rails \$696,125 47; about 19,000 tons of 80-pound and 32,000 tons of 67-pound rail having been used in replacing rail weighing 56 and 60 pounds per yard. The entire difference in cost of renewing these old rails with the heavier rails has been charged to operating expenses.

During the same time \$167,724 15 has been expended and charged to expenses for interlocking plants at the various railway crossings; \$1,287,129 50 has been spent and charged to operating expenses for bridges and trestles; \$678,935 98 has also been spent on buildings and stations.

In addition to the above items, charged to operating expenses, \$1,927,885 24 has been charged to construction, of which \$416,956 07 has been expended for sidings for passing of trains and for commercial purposes; \$320,095 63 for tracks at yards and terminals; \$498,482 32 for shops, round-houses, etc.; \$191,035 61 for stations; \$319,594 87 for additional real estate; \$35,887 02 for change of alignment; \$136,443 53 for new double track; \$6,223 92 for miscellaneous construction. New shops and yards have been established at Linndale (near Cleveland); new yards at Springfield, at Cincinnati, at the Belt Junction at Indianapolis; one of the most complete freight houses in the United States has been built at Indianapolis; new round-house and shops on the Chicago Division at Indianapolis, enlarged yards at Kankakee, and new shops and yards at Bellefontaine. The condition of the property is now such that your management feel that no extensive improvements should be undertaken for the present.

The future, like that of all railway properties, depends largely upon the rates. By examining the Auditor's statement "G," it will be observed that the tons of freight carried one mile for the last year decreased only about 9 per cent from that of the year before, while the earnings decreased about 16 per cent; the average receipts per ton mile going from 7.01 mills to 6.49 mills. This is due in a great measure to the fact previously stated that the Company handled a greater proportion of through freight than in former years. The earnings per freight train mile decreased from \$1 41 to \$1 30; the earnings of passenger trains decreased from \$1 67 65-100 to \$1 04 26-100, and this earning per mile was only saved by the greatest pruning of train mileage in all places possible.

The interchange of business for the past fiscal year with the Lake Shore & Michigan Southern Railway and Chesapeake & Ohio Railway, our two principal connections, compared with the year previous, has been as follows:

	TONNAGE.				PASSENGER.			
	Delivered to.	Received from.	1893.	1894.	Delivered to.	Received from.	1893.	1894.
L. S. & M. S.	965,370	983,910	424,823	370,840	35,227	29,314	3,487	20,137
C. & O.	368,322	433,442	417,098	454,476	12,461	32,716	22,352	40,969

Allusion has already been made to the large deficit in the operations of the Peoria & Eastern Railway. This is due chiefly to the fact that local business during the year has been very dull and a larger percentage of earnings than usual has been derived from through business. This will be understood when it is stated that the average rate per ton per mile during the year just closed was 5 48-100 mills, as against 6 66-100 the year before. This road extends from Springfield, Ohio, via Indianapolis, Danville, Bloomington and Pekin, to Peoria, Ill., 352 miles. It is through a very good country and is well located for business. The road was leased in 1890 for its net earnings, your Company agreeing, however, that in case its net earnings in any year should be insufficient to maintain it and pay its interest, it would advance the money and recoup itself out of future net earnings. The fixed charges thus guaranteed were not large for a road of this length and located as this is, the sum being only \$441,620 a year. It was supposed at the time the lease was made that the renewals and replacements could be made from the earnings. It has been impossible, however, under the unfavorable conditions prevailing, to operate the road for a low enough percentage to produce net earnings sufficient to pay the fixed charges and make such improvements as were absolutely essential, and for the four years there is a deficit of \$585,825 11, which this Company has advanced, to be repaid out of future net earnings. In addition to this, in order to put the road in condition to earn its way, there has been expended for land \$843 36, for new sidings \$93,905 94, for new machinery for shops \$11,102 96, for new gravel pit \$1,794 53, for old claims prior to lease \$364 18, for new locomotives \$198,906 08, for reduction of grades and change of line \$234,555 72. The latter amount would not have been spent at this time were it not for the fact that the old bridges and trestles had to be renewed and it was cheaper to rebuild them on new and improved grade and make a permanent work. We are glad to say that the line and its equipment to-day is in good

physical condition and ought to be operated for the coming years on such a percentage as will produce sufficient earnings to take care of its fixed charges and gradually extinguish the sum advanced by this Company. In part payment of the total amount advanced for additions and betterments of \$566,472 77, this Company has received the notes of the Peoria & Eastern Railway for \$367,566 09, for which it has received \$397,000 of its consolidated bonds as collateral.

During the year the State of Indiana obtained judgment in the suit to recover back taxes for \$360,000. This suit involved the validity of the assessment made by the officials of the State of Indiana in 1891, when the valuation of the property was raised from eight millions of dollars to twenty millions. We are led to believe, as were the other railway companies of the State, that this assessment was illegal and ought not to be paid. The Company continued to charge up to expenses and pay the amount of taxes equivalent to the previous assessments, but the excess was not provided for.

Your careful attention is called to the attached statements of the Auditor, as it is believed that they will give a full and complete history of the operations of the Company for the past year and its condition at the close; also to statements showing the mileage and equipment of the Company.

To those employees who have remained with the Company during the trials of the year and served it faithfully, the thanks of the management are hereby publicly given.

All of which is respectfully submitted.

By order of the Board of Directors. M. E. INGALLS, President.
CINCINNATI, O., August 15, 1894.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1893, AND JUNE 30, 1894.

	ASSETS.		
	1893.	1894.	
Construction and Equipment.....	\$83,486,811	\$85,409,880	I 1,923,068
General Supplies.....	777,428	629,283	D 148,144
C. L. & C. R.R. 1st Mort. Bonds ²	328,000	328,000	
C. L. & C. R.R. 2d Mort. Bonds ²	840,000	840,000	
C. H. & G. R.R. 1st Mort. Bonds ²	275,000	275,000	
K. & S. Ry. 1st Mort. Bonds ²	325,000	325,000	
V. G. & R. R.R. 1st Mort. Bonds ²	450,000	450,000	
C. & S. Ry. 2d Mort. Bonds ³	526,000	526,000	
C. C. & St. L. Ry. (Spring & Col. Div.) 1st Mort. Bonds.....	230	230	
C.C.C. & I. Ry. 1st Cons. Mtg. Bonds.....	91,000	111,000	I 20,000
Capital Stock owned in Branch Lines, &c.....	\$73,228	\$74,560	I 1,332
Central Trust Co., Trustees Sinking Fund under 1st Mort., St. L. Div. Capital Account of Fast Freight Lines, &c.....	278,610	290,953	I 12,343
Clark's Hill Elevator.....	18,410	22,842	I 4,432
Sloane Property, Sandusky.....	2,883	2,883	
Peoria & Eastern Ry. Loan Acct.....	10,000	10,000	
Advances to Branch Lines.....	456,475	784,731	I 328,255
Cash in Hands of Treasurer.....	3,601,988	3,669,589	I 67,601
Cash in Hands of Cashier.....	339,650	302,743	D 36,906
Cash in Banks to pay Coupons.....	456,540	464,406	I 7,866
Cash in Banks to pay Dividends ⁴	135,137	139,964	D 2,173
Cash in Banks to Redeem Bds. &c.....	2,250	6,200	I 3,950
Bills Receivable.....	17,428	26,718	I 9,289
Accounts Receivable, R.R. Co's and others, Sundry Balances.....	\$48,860	\$68,660	I 19,800
Station Agents.....	234,966	164,139	D 70,827
U. S. Gov't and Post Office Dept.....	138,294	137,659	D 634
Total.....	\$94,612,203	\$96,751,446	I 2,139,243
	LIABILITIES.		
	1893.	1894.	
Capital Stock, Common.....	\$27,978,725	\$27,987,335	I 8,610
Capital Stock, Preferred.....	10,000,000	10,000,000	
Cap. St., C. & C. Pref. and Serp.....	428,997	428,997	
C. C. & L. R.R. Mort. Bonds of 1867.....	379,000	379,000	
C. L. & C. R.R. First Mort. Bonds.....	792,000	792,000	
C. I. St. L. & C. Ry. First Consol. Mort. Gs Bonds.....	738,000	731,000	D 7,000
C. I. St. L. & C. Ry. Gen. First M. 4 Per Cent Bonds.....	7,755,000	7,755,000	
B. & I. R.R. First Mort. Bonds.....	127,000	107,000	D 20,000
C. C. & I. Ry. First M. S. F. Bonds.....	3,000,000	3,000,000	
C. C. & I. Ry. 1st Con. M. Bonds.....	4,150,000	4,164,000	I 14,000
C. C. & I. Ry. Gen. Con. M. Bonds.....	3,205,000	3,205,000	
I. & St. L. R.R. First Mort. Bonds.....	2,000,000	2,000,000	
I. & St. L. Ry. First Mort. Bonds.....	500,000	500,000	
C. & S. Ry. First Mort. Bonds.....	2,000,000	2,000,000	
C. & S. Ry. Second Mort. Bonds.....	125,000	125,000	
C. C. & St. L. Ry. (C. V. & C. Ry.) First Mort. Bonds.....	5,000,000	5,000,000	
C. C. & C. R.R. First Con. M. Bonds.....	2,571,000	2,571,000	
C. C. & St. L. Ry. (Spring & Col. Div.) First Mortgage Bonds.....	1,103,730	1,103,730	
C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....	650,000	650,000	
C. C. & St. L. Ry. (St. L. Div.) First Coll. Trust M. Bonds.....	10,000,000	10,000,000	
C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds.....	4,000,000	4,000,000	
C. C. & St. L. Ry. Gen. M. Bonds.....	5,000,000	5,000,000	I 500,000
Bonds drawn for Redemption and Unredeemed.....	2,650	6,650	I 4,000
Bills Payable.....	1,922,001	3,425	D 1,918,576
Equipment Notes ⁷	2,212,841	*1,812,848	D 399,992
Bills Audited (incl. June Pay-Rolls).....	2,128,400	1,976,380	D 152,020
Accrued Int. on Bonds not Due.....	379,161	395,723	I 16,561
Coupons Unpaid.....	456,540	464,406	I 7,866
Dividends Unpaid.....	553,137	*130,964	D 422,173
Balance to Credit of Income Acct.....	454,017	461,986	I 7,968
Total.....	\$94,612,203	\$96,751,446	I 2,139,243

2. These bonds are deposited under the C. I. St. L. & C. 4 per cent mortgage. 3. Deposited under C. C. & St. L. general mortgage. 4. \$125,000 Preferred Stock payable July 1, 1894; balance, \$5,964 14 prior dividends unpaid. 5. Assumed in purchase. 6. Monthly payments due in fiscal years ending June 30, as follows: 1895—\$690,632 25; 1896—\$383,914 32; 1897—\$362,321 24; 1898—\$141,680 38; 1899—\$78,099 96; 1900—\$78,099 96; 1901—\$78,100 28. 8. See note 4.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 12, 1894.

Some dissatisfaction is expressed regarding the condition of business in many leading articles of merchandise. Retailers and jobbers are making small purchases, and as a sequence the demand upon the supply of goods in first hands is disappointing. Speculation in staple commodities for future delivery has been moderate as a rule. Low temperature was reported from the northern and middle latitudes, but no verified accounts of serious damage to crops have been received. Early-sown wheat shows promising conditions, but the late seeding germinates slowly in consequence of deficiency of moisture. Fall work in the agricultural sections of Kansas, Nebraska, Kentucky and Tennessee has been retarded in consequence of dry weather. Small amounts of new crop corn have been marketed and the old crop is coming forward with considerable freedom from many localities. Export demand for wheat and flour has been moderate and of routine character. Cured meats are selling slowly and values show weakness.

Lard on the spot has been in light request, but prices have been without important changes, closing steady at 8-10c. for prime Western, 7-8c. for prime City and 8-50c. for refined for the Continent. The speculation in lard for future delivery has been slow but prices have held steady with the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	8-00	8-00	7-95	8-00	8-00	8-10
January.....	7-85	7-85	7-70	7-85	7-80	7-90

Pork has sold moderately well at steady prices, closing at \$14 75@15 50 for mess, \$15@17 for short clear and \$15@15 50 for family. Cut meats have been quiet but steady, closing at 8-8 1/2c. for pickled bellies, 9 1/2@10c. for pickled hams and 6c. for pickled shoulders. Beef has been quiet at \$7 50@8 for mess, \$9@10 50 for packet, \$10@12 for family and \$16@18 for extra India mess. Beef hams have been dull at \$18@18 50. Tallow has declined, but the close was steady at 4 1/2c. Lard stearine has been quoted nominally at 9 1/2c. Oleo-stearine has declined, closing at 8 1/2c. Cotton seed oil has been weak, closing at 26@27c. for prime crude and 32c. for prime yellow. Butter has advanced, closing firm at 15@22c. for creamery. Cheese has been quiet but steady, closing at 8@11c. for State factory full cream. Fresh eggs have been moderately active and steady, closing at 18 1/2@19c. for choice.

Raw sugars, under continued neglect, have had no fixed market value, but appearances were weak. Centrifugal quoted nominally at 3 1/2c.@3 3/4c. for 96-degrees test and muscovado at 3c.@3 1/2c. for 89-degrees test. Refined sugars very dull, with prices unchanged; granulated quoted at 4 1/2c. Other staple groceries slow of sale and weak in price.

Coffee more freely offered, the demand moderate and indifferent and prices weakening. Good Cucuta quoted at 17 1/2c.@18c., and interior Padang, 22 1/2c.@23 1/2c. Contracts for future delivery quite unsettled, but principally in buyers' favor, under a desire of holders to liquidate long engagements, but at the close some covering of short engagements gives rather more strength. The following were final asking prices:

Oct.....	12-55c.	Jan.....	10-95c.	April.....	10-85c.
Nov.....	11-95c.	Feb.....	10-90c.	May.....	10-85c.
Dec.....	11-45c.	March.....	10-85c.	June.....	10-80c.

Kentucky tobacco has sold slowly but prices have been firmly maintained; sales 150 hhds., principally to shippers. Seed leaf tobacco has been in fairly good demand at unchanged prices; sales for the week 2,400 cases, as follows: 200 cases 1892 crop, New England Havana, 15@45c.; 100 cases 1893 crop, New England Havana, 6@11c.; 800 cases 1892 crop, Wisconsin Havana, 10@13c.; 123 cases 1893 crop, Wisconsin Havana, 7 1/2@8c.; 650 cases 1893 crop, Pennsylvania Havana, 9@9 1/2c.; 125 cases 1892 crop, Pennsylvania Havana, 13@13c.; 150 cases 1893 crop, Pennsylvania seed leaf, private terms; 150 cases 1893 crop, Zimmer's, 10c., and 100 cases 1893 crop, State Havana, 6@8c.; also 500 bales Havana, 70c.@\$1 05, and 300 bales Sumatra, 90c.@\$3.

There has been an active speculation in the market for Straits tin and early in the week the market was steady, but later realizing sales caused a decline and the close was easy at 15 55c. Ingot copper has been without change and steady, closing at 9 65@9 70c. for Lake. Lead has been quiet and the close was easy at 3-15c. for domestic. Spelter has been dull and without change, closing at 3 42 1/2c. for domestic. Pig iron has sold moderately well at steady prices, closing at \$9 75@13.

Refined petroleum has been unchanged at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5 1/2c. bid. Crude certificates have been steady, closing at 8 1/2c. bid. Spirits turpentine has declined, but the close was steady at 28@28 1/2c. Rosins have advanced, closing steady at \$1 30@1 35 for common to good strained. Wool has been quiet but steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, October 12, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 315,516 bales, against 244,616 bales last week and 202,321 bales the previous week; making the total receipts since the 1st of Sept., 1894, 1,033,480 bales, against 830,212 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 202,268 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,589	22,380	10,118	15,635	9,453	15,411	79,622
Velasco, &c.....						2,974	2,974
New Orleans.....	13,998	22,758	29,894	10,762	11,804	17,391	101,547
Mobile.....	1,642	2,608	1,798	1,883	1,680	1,604	11,195
Florida.....							
Savannah.....	7,100	7,899	10,173	7,177	7,986	7,821	48,156
Brunswick, &c.....						11,048	11,048
Charleston.....	2,660	5,531	2,425	3,389	2,261	1,759	13,025
Pt. Royal, &c.....						118	118
Wilmington.....	2,829	2,886	1,402	4,157	462	1,952	13,788
Wash'ton, &c.....						12	12
Norfolk.....	2,558	3,113	3,855	1,725	3,903	2,073	17,229
West Point.....	424	1,016	2,304	400	545	1,026	5,915
N'port N., &c.....						698	698
New York.....			120				120
Boston.....	15					41	56
Baltimore.....						3,327	3,327
Philadelphia, &c.....	150	293	163	47	505	928	2,086
Tot's this week	37,965	68,486	62,252	45,115	38,785	63,213	315,516

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Oct. 12.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston.....	79,622	261,906	50,302	191,612	128,973	119,718
Velasco, &c.....	2,974	7,141	1,437	3,938	200	93
New Orleans.....	101,547	291,359	70,548	195,588	136,540	123,619
Mobile.....	11,195	48,182	8,759	34,399	17,649	18,354
Florida.....		120	80	3,679		
Savannah.....	48,056	200,207	62,777	213,409	100,385	102,831
Brunswick, &c.....	11,048	16,978	837	2,484	3,943	
Charleston.....	13,025	83,504	29,724	74,374	53,696	66,385
Pt. Royal, &c.....	118	10,768		4		
Wilmington.....	13,788	81,016	11,378	36,019	30,889	27,522
Wash'ton, &c.....	12	91	8	21		
Norfolk.....	17,229	40,555	17,913	43,228	10,272	23,116
West Point.....	5,915	10,421	8,297	14,708	4,587	2,678
N'port N., &c.....	698	1,454	341	1,350	574	
New York.....	120	120	28	495	84,134	143,709
Boston.....	56	56	67	718	4,700	8,100
Baltimore.....	3,327	7,062	1,962	5,379	13,811	16,614
Philadel., &c.....	2,086	4,346	240	3,999	4,399	4,942
Totals.....	315,516	1,033,480	264,598	830,212	594,782	657,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.....	82,598	51,739	66,649	61,124	57,730	50,325
New Orleans.....	101,547	70,548	80,080	100,879	84,406	97,191
Mobile.....	11,195	8,759	11,690	13,766	15,980	13,697
Savannah.....	48,056	62,777	49,654	79,703	56,213	54,615
Wash'ton, &c.....	13,143	29,724	20,204	33,574	26,101	18,890
Wilmington, &c.....	13,900	11,386	9,935	12,013	10,739	12,158
Norfolk.....	17,229	17,913	12,663	29,180	32,289	24,518
W. Point, &c.....	6,913	8,618	15,328	23,094	14,512	21,040
All others.....	18,637	3,214	13,080	17,482	13,305	9,017
Tot. this wk.	315,516	264,598	239,128	375,920	311,313	314,501
Since Sept. 1	103,240	830,212	857,220	1,412,772	1,440,428	1,296,283

The exports for the week ending this evening reach a total of 172,326 bales, of which 83,350 were to Great Britain, 37,875 to France and 47,893 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Oct. 12.			From Sept. 1, 1894, to Oct. 12, 1894		
	Great Brit'n	France	Total	Great Brit'n	France	Total
Galveston.....	20,077	14,916	34,993	30,316	37,445	67,761
Velasco, &c.....		2,950	2,950		8,293	8,293
New Orleans.....	38,544	2,064	40,608	102,956	26,542	129,498
Mobile & Pen.....		801	801		1,539	1,539
Savannah.....		16,030	16,030		42,330	42,330
Brunswick.....	5,000	3,100	8,100		8,450	8,450
Charleston.....	9,139		9,139	19,658		19,658
Wilmington.....					19,639	19,639
Norfolk.....	4,172		4,172			4,172
West Point.....						
N'port News, &c.....				300		300
New York.....	8,256	803	9,059	42,694	1,967	44,661
Boston.....	5,728		5,728	13,506		13,506
Baltimore.....	1,900		1,900	12,003		12,003
Philadelphia.....	438		438	733		733
Totals.....	83,250	37,875	121,125	231,939	68,055	300,000
Total, 1894.....	66,989	18,607	85,596	167,449	51,931	219,380

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 12 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	13,695	13,025	36,899	2,916	66,535	70,205
Galveston.....	37,064	12,710	26,811	3,351	80,006	43,007
Savannah.....	None.	1,000	25,000	2,000	28,000	72,365
Charleston.....	5,100	None.	25,000	200	30,300	23,396
Mobile.....	7,000	None.	None.	800	7,800	10,049
Norfolk.....	2,000	None.	None.	3,500	5,500	4,772
New York.....	8,600	650	8,950	None.	13,200	70,934
Other port.....	16,000	None.	9,000	None.	25,000	33,103
Total 1894.....	86,459	33,411	129,460	12,567	261,901	332,881
Total 1893.....	79,877	21,971	43,069	17,315	202,232	455,599
Total 1892.....	104,584	19,943	61,141	9,411	195,082	577,611

Speculation in cotton for future delivery has failed to attract additional investing demand. In consequence of the indifference of buyers and a steady pressure to sell by Southern operators, the market was weak and the value line of contracts reduced below all previous low records. Saturday opened with disappointing advices from Europe and unexpected liberal offering on the local market, under which prices dropped 15@16 points, closing at the lowest. During Monday the tone was very unsettled in consequence of conflicting stories regarding weather conditions at the South, but the final result was a loss of 3 points. On Tuesday rumors of frost damage to crop were circulated and served to temporarily stimulate values 10 points, but after the small local shorts had covered demand ceased, and the entire advance was lost. Wednesday brought the monthly crop statement from Agricultural Bureau and the estimate of condition of crop as given by that authority was better than expected. The effect was a further weakening of values about 9 points, the market finding an additional adverse feature in tame foreign advices and considerable selling for Continental account. Yesterday with cable reports from abroad still unpropitious, previous rumors of frost damage to crop unverified and the South offering freely, prices made a further decline of 7@8 points. To-day under fine weather reports from the South, a heavy movement at interior towns and weak advices from abroad, there was another break of 12@13 points, closing barely steady. Cotton on spot dull at 6 1-16c. for middling upland.

The total sales for forward delivery for the week are \$23,200 bales. For immediate delivery the total sales foot up this week 3,796 bales, including 1,563 for export, 2,133 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—October 6 to October 12.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/8 off.
Middling Fair.....	7 1/2 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	8 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	8 1/4 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	7 1/2 off.	Strict Low Mid. Stained.....	23 1/2 off.
Low Middling.....	7 1/4 off.	Low Middling Stained.....	1 1/2 off.
Strict Good Ordinary.....	13 1/2 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5	5	4 11/16
Low Middling.....	5 3/16	5 1/16	5 1/8	5 1/16	5 1/16	5 1/8
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 11/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	5 1/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 7/8	4 7/8	4 11/16	4 1/2	4 1/2	4 11/16
Middling.....	5 1/16	5 1/16	5 1/8	5 1/16	5 1/16	5 1/8
Strict Middling.....	6 1/32	6 1/32	5 1/32	5 1/32	5 1/32	5 1/32
Good Middling Tinged.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Quiet at 1 1/8 dec.	235			285	83,800
Monday.....	Quieter	153			153	169,800
Tuesday.....	Quiet at 1 1/8 dec.	370		104	470	128,900
Wed'day.....	Quiet at 1 1/8 dec.	420			420	141,400
Thur'day.....	Easy	1,563	195		1,758	138,600
Friday.....	Easy at 1 1/8 dec.	710			710	165,800
Total.....		1,563	2,133	100	3,796	838,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES		DAILY PRICES AND RATES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 6— Sales, total. Prices paid (range). Closing.	Heavy. 83,500 5-95-6-46 Lower.	Aver. 5-90-5-92	Aver. 5-97 1,800 5-95-6-06 5-95-6-06	Aver. 6-02 16,500 6-01-6-06 6-01-6-02	Aver. 6-10 34,500 6-07-6-13 6-07-6-08	Aver. 6-16 3,900 6-13-6-19 6-13-6-14	Aver. 6-22 18,500 6-19-6-25 6-19-6-20	Aver. 6-26 1,000 6-25-6-31 6-19-6-20	Aver. 6-30 5,300 6-31-6-37 6-31-6-42	Aver. 6-40 800 6-38-6-42 6-37-6-38	Aver. 6-46 6-42-6-44	Aver. 6-42-6-44	Aver. 6-42-6-44
Monday, Oct. 8— Sales, total. Prices paid (range). Closing.	Heavy. 169,800 5-85-6-49 Unsettled.	Aver. 5-88-5-90	Aver. 7,500 5-93-6-00 5-92-5-93	Aver. 6-01 19,300 5-95-6-07 5-99-6-00	Aver. 6-08 82,300 6-01-6-14 6-05-6-06	Aver. 6-13 11,800 6-09-6-20 6-11-6-12	Aver. 6-21 36,000 6-14-6-26 6-17-6-18	Aver. 6-23 800 6-21-6-30 6-23-6-24	Aver. 6-33 10,500 6-28-6-37 6-29-6-30	Aver. 6-40 500 6-33-6-43 6-35-6-36	Aver. 6-41-6-42	Aver. 6-41-6-42	Aver. 6-41-6-42
Tuesday, Oct. 9— Sales, total. Prices paid (range). Closing.	Higher. 128,800 5-92-6-15 Lower.	Aver. 5-89-5-90	Aver. 7,300 5-92-6-00 5-92-5-94	Aver. 6-03 20,300 5-99-6-09 5-99-6-10	Aver. 6-09 67,300 6-05-6-15 6-03-6-08	Aver. 6-15 3,600 6-13-6-17 6-11-6-12	Aver. 6-19 6,500 6-17-6-27 6-17-6-18	Aver. 6-23-6-24	Aver. 6-34 5,000 6-30-6-38 6-29-6-30	Aver. 6-35-6-36	Aver. 6-45 6-40-6-42	Aver. 6-40-6-42	Aver. 6-40-6-42
Wednesday, Oct. 10— Sales, total. Prices paid (range). Closing.	Weak. 141,400 5-81-6-36 Lower.	Aver. 5-86 300 5-81-5-84 5-82-5-84	Aver. 5-87 4,400 5-83-5-84 5-85-5-85	Aver. 5-87 14,700 5-89-6-01 5-92-5-93	Aver. 6-00 61,300 5-95-6-06 5-99-6-01	Aver. 6-06 6,300 6-05-6-12 6-00-6-10	Aver. 6-12 37,300 6-07-6-18 6-11-6-11	Aver. 6-11 1,800 6-13-6-24 6-17-6-18	Aver. 6-24 14,200 6-19-6-30 6-23-6-24	Aver. 6-31 500 6-26-6-35 6-29-6-30	Aver. 6-35 600 6-34-6-38 6-34-6-36	Aver. 6-35-6-36	Aver. 6-35-6-36
Thursday, Oct. 11— Sales, total. Prices paid (range). Closing.	Weak. 138,600 5-78-6-32 Lower.	Aver. 5-78 135,000 5-78-6-32 5-78-6-32	Aver. 5-81 1,600 5-78-6-38 5-78-6-38	Aver. 5-87 14,500 5-83-6-04 5-85-6-06	Aver. 6-03 42,900 5-99-6-02 5-91-6-02	Aver. 6-09 12,800 5-86-6-04 5-87-5-87	Aver. 6-05 42,500 6-03-6-10 6-03-6-04	Aver. 6-14 300 6-10-6-14 6-09-6-10	Aver. 6-18 17,200 6-15-6-21 6-16-6-16	Aver. 6-24 1,200 6-21-6-25 6-21-6-22	Aver. 6-29 900 6-28-6-32 6-28-6-28	Aver. 6-29-6-29	Aver. 6-29-6-29
Friday, Oct. 12— Sales, total. Prices paid (range). Closing.	Weak. 165,800 5-68-6-16 Lower.	Aver. 5-92-5-94	Aver. 5-70 6,600 5-66-6-73 5-66-6-67	Aver. 5-78 17,500 5-72-5-80 5-72-5-73	Aver. 5-82 58,000 5-77-6-38 5-78-6-79	Aver. 5-87 5,800 5-83-5-83 5-84-5-85	Aver. 5-94 56,800 5-88-5-99 5-89-6-90	Aver. 6-00 4,700 5-96-6-04 5-95-6-96	Aver. 6-06 13,600 6-00-6-11 6-01-6-02	Aver. 6-12 1,800 6-09-6-16 6-07-6-08	Aver. 6-12-6-14	Aver. 6-12-6-14	Aver. 6-12-6-14
Total sales this week.	825,200	500	41,100	103,600	347,300	43,800	216,300	9,200	59,000	4,800	2,600	.....	.....
Average price, week.	5-82-5-84	5-82-5-84	5-84	5-84	5-84	5-84	6-12	6-16	6-25	6-29	6-40	.....	.....
Sales since Sep. 1, '94.	3,750,600	228,800	332,500	805,900	1,402,000	139,300	624,500	43,000	145,900	26,700	3,900	100	.....

* Includes sales in September, for September, 28,100.

The following exchanges have been made during the week:
 07 pd. to exch. 500 Dec. for Jan.
 06 pd. to exch. 400 Dec. for Jan.
 07 pd. to exch. 4,300 Nov. for Dec.
 12 pd. to exch. 300 Meh. for May.
 12 pd. to exch. 1,000 Jan. for Meh.
 03 pd. to exch. 200 Oct. for Nov.
 24 pd. to exch. 1,600 Jan. for May.
 13 pd. to exch. 200 Jan. for Meh.
 06 pd. to exch. 100 Feb. for Meh.
 06 pd. to exch. 300 Nov. for Dec.
 12 pd. to exch. 1,000 Jan. for Meh.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	742,000	846,000	1,023,000	643,000
Stock at London.....	9,000	9,000	9,000	13,000
Total Great Britain stock.	751,000	855,000	1,032,000	656,000
Stock at Hamburg.....	26,000	10,000	3,900	4,300
Stock at Bremen.....	49,000	76,000	60,000	54,000
Stock at Amsterdam.....	8,000	12,000	17,000	16,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	20,000	9,000	5,000	6,000
Stock at Havre.....	266,000	299,000	311,000	151,000
Stock at Marseilles.....	5,000	5,000	7,000	10,000
Stock at Barcelona.....	41,000	57,000	43,000	40,000
Stock at Genoa.....	5,000	11,000	14,000	5,000
Stock at Trieste.....	31,000	24,000	33,000	29,000
Total Continental stocks.....	451,100	503,200	499,100	315,600
Total European stocks.....	1,202,100	1,358,200	1,531,100	971,600
India cotton afloat for Europe.	20,000	36,000	39,000	40,000
Amer. cotton afloat for Europe.	339,000	228,000	290,000	343,000
Egypt, Brazil, &c., afloat for Europe.	29,000	21,000	32,000	34,000
Stock in United States ports.....	594,782	657,771	775,893	912,575
Stock in U. S. interior towns.....	190,402	188,723	225,870	258,127
United States exports to-day.	50,747	36,301	9,018	36,100

Total visible supply..... 2,426,031 2,525,995 2,907,631 2,595,402

Of the above, totals of American and other descriptions are as follows:

	1894.	1893.	1892.	1891.
American— Liverpool stock.....bales.	596,000	660,000	877,000	484,000
Continental stocks.....	298,000	393,000	340,000	183,000
American afloat for Europe.....	339,000	228,000	290,000	343,000
United States stock.....	594,782	657,771	775,893	912,575
United States interior stocks.....	190,402	188,723	225,870	258,127
United States exports to-day.....	50,747	36,301	9,018	36,100

Total American..... 2,068,931 2,161,765 2,517,581 2,216,902

East Indian, Brazil, &c. —

	1894.	1893.	1892.	1891.
Liverpool stock.....	146,000	186,000	151,000	159,000
London stock.....	9,000	9,000	9,000	13,000
Continental stocks.....	153,100	110,200	159,100	132,600
India afloat for Europe.....	29,000	36,000	39,000	40,000
Egypt, Brazil, &c., afloat.....	29,000	21,000	32,000	34,000

Total East India, &c..... 357,100 362,200 390,100 378,600

Total American..... 2,068,931 2,161,765 2,517,581 2,216,902

Total visible supply..... 2,426,031 2,525,995 2,907,631 2,595,402

Middling Upland, Liverpool..... 311¹/₂d. 411¹/₂d. 4¹/₂d. 41¹/₂d.

Middling Upland, New York..... 61¹/₂d. 58¹/₂d. 5¹/₂d. 6¹/₂d.

Egypt Good Brown, Liverpool..... 41¹/₂d. 5¹/₂d. 51¹/₂d. 6¹/₂d.

Peruv. Rough Good, Liverpool..... 511¹/₂d. 8¹/₂d. 51¹/₂d. 9¹/₂d.

Braoch Fine, Liverpool..... 37¹/₂d. 4¹/₂d. 4¹/₂d. 4¹/₂d.

Finnevel Good, Liverpool..... 38¹/₂d. 4¹/₂d. 4¹/₂d. 4¹/₂d.

'The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 90,964 bales as compared with the same date of 1893, a decrease of 481,650 bales from the corresponding date of 1892 and a decrease of 169,371 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

TOWN.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	week.	Sept. 1, '94.	week.	Oct. 12.	Sept. 1, '93.	Oct. 12.
Alabama.....	1,507	6,342	1,159	1,335	6,342	1,159
Arkansas.....	10,283	47,724	9,687	11,850	47,724	9,687
California.....	5,879	26,015	5,481	6,389	26,015	5,481
Florida.....	2,179	1,481	1,481	2,578	1,481	2,578
Georgia.....	3,855	6,946	3,140	2,586	6,946	3,140
Illinois.....	2,617	13,788	2,411	2,824	13,788	2,411
Indiana.....	2,806	20,511	1,450	2,824	20,511	1,450
Iowa.....	6,784	20,881	6,941	7,280	20,881	6,941
Kentucky.....	3,311	12,497	3,878	3,839	12,497	3,878
Louisiana.....	4,938	22,084	3,530	4,731	22,084	3,530
Michigan.....	8,014	3,192	1,192	7,779	3,192	1,192
Minnesota.....	1,788	7,422	1,110	1,102	7,422	1,110
Mississippi.....	9,181	20,440	6,943	8,102	20,440	6,943
Missouri.....	1,583	3,902	1,110	1,102	3,902	1,110
Montana.....	809	1,500	600	2,638	1,500	600
Nebraska.....	2,117	6,133	1,607	2,638	6,133	1,607
Nevada.....	3,475	2,465	2,465	4,226	2,465	2,465
New York.....	2,487	4,283	1,547	2,487	4,283	1,547
North Carolina.....	28,671	43,765	26,507	12,138	43,765	26,507
Ohio.....	1,027	9,225	927	872	9,225	927
Oklahoma.....	1,318	14,430	1,545	890	14,430	1,545
Oregon.....	6,497	6,629	1,462	6,849	6,629	1,462
South Carolina.....	1,462	1,829	1,700	27,496	1,829	1,700
Texas.....	23,382	45,351	13,109	27,496	45,351	13,109
Tennessee.....	8,746	44,723	7,981	13,482	44,723	7,981
Virginia.....	6,785	17,912	4,590	43,148	17,912	4,590
Washington.....	92,162	369,372	84,121	48,403	369,372	84,121
Wisconsin.....	353,976	824,796	316,483	190,402	824,796	316,483
Wyoming.....	—	—	—	—	—	—
Total, 31 towns.....	353,976	824,796	316,483	190,402	824,796	316,483

Louisville figures "net" in both years

This year's figures estimated.

Last year's figures revised.

The above totals show that the interior stocks have increased during the week 38,493 bales and are now 1,679 bales more than at same period last year. The receipts at all the towns have been 94,551 bales more than same week last year and since Sept. 1 are 247,464 bales more than for same time in 1893.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 ¹ / ₁₆	5 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
New Orleans...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Mobile...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Savannah...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Charleston...	51 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Wilmington...	51 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Norfolk...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Boston...	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Baltimore...	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Philadelphia...	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Augusta...	5 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Memphis...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
St. Louis...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Houston...	5 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₁₆
Cincinnati...	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Louisville...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 ¹ / ₁₆	Little Rock.....	5 ¹ / ₁₆	Newberry.....	5 ¹ / ₁₆
Columbus, Ga.	5 ¹ / ₁₆	Montgomery.....	5 ¹ / ₁₆	Raleigh.....	5 ¹ / ₁₆
Columbus, Miss.	51 ¹ / ₁₆	Nashville.....	5 ¹ / ₁₆	Selma.....	5 ¹ / ₁₆
Mobile.....	5 ¹ / ₁₆	Natchez.....	5 ¹ / ₁₆	Shreveport.....	5 ¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Oct. 7.....	50,295	28,117	33,306	128,706	79,925	55,913	52,382	33,514	36,574
" 14.....	57,793	53,703	83,884	131,937	81,871	66,830	94,044	58,640	98,801
" 21.....	120,328	95,849	145,547	142,500	96,756	84,519	137,871	107,724	163,236
" 28.....	140,993	161,438	102,321	103,885	128,433	169,245	163,378	103,120	226,947
Oct. 5.....	101,120	223,456	214,616	156,233	159,902	151,909	213,408	251,980	287,390
" 12.....	259,128	264,598	315,816	225,870	158,723	120,402	293,765	296,359	354,300

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 1,165,547 bales; in 1893 were 942,769 bales; in 1892 were 951,456 bales.

2.—That although the receipts at the outports the past week were 315,816 bales, the actual movement from plantations was 354,300 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 296,359 bales and for 1892 they were 293,765 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 13 and since Sept. 1 in the last two years are as follows:

October 12.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	26,507	49,520	17,442	24,793
Via Cairo.....	9,637	19,269	4,371	8,556
Via Hannibal.....			9	930
Via Evansville.....		1,177	220	327
Via Louisville.....	3,376	6,216	1,322	3,347
Via Cincinnati.....	3,000	7,282	3,086	5,528
Via other routes, &c.....	1,729	6,527	2,418	7,389
Total gross overland.....	44,273	89,591	18,774	51,180
Product shipments—				
Overland to N. Y., Boston, &c.....	5,589	11,584	2,297	10,591
Between interior towns.....	437	1,403	465	640
Inland, &c., from South.....	3,402	10,146	1,139	5,727
Total to be deducted.....	9,428	23,133	3,901	16,958
Leaving total net overland*.....	34,845	66,458	14,873	34,222

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 34,845 bales, against 14,873 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 32,336 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 12.....	315,816	1,032,480	264,598	830,212
Net overland to Oct. 12.....	34,845	66,458	14,873	34,222
Southern consumption to Oct. 12.....	387,661	100,000	17,000	85,000
Total marketed.....	367,981	1,198,938	266,471	959,434
Interior stocks in excess.....	38,493	133,067	31,761	112,557
Came into sight during week.....	406,154		323,232	
Total in sight Oct. 12.....		1,332,005		1,071,991
Worth of spinners' takings to Oct. 12.....		187,794		99,882

It will be seen by the above that there has come into sight during the week 406,154 bales, against 323,232 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 360,014 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South are in the main favorable. In the Atlantic section there has been rain at most points and in a few instances the precipitation has been quite heavy. But in the remainder of the cotton belt the weather has in general been dry and picking has made rapid progress. Light frost is reported in some districts but no damage resulted.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 72, ranging from 60 to 83.

Palestine, Texas.—There has been but a trace of rain the past week. The thermometer has ranged from 46 to 84, averaging 65.

Huntsville, Texas.—We have had no rain during the week. Average thermometer 65, highest 84 and lowest 46.

Dallas, Texas.—Light frost occurred at Sherman and Longview on Tuesday. It has been dry all the week. The thermometer has averaged 61, the highest being 86 and the lowest 36.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 74, ranging from 50 to 98.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 49 to 90, averaging 69.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 67, highest 88 and lowest 46.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 70, ranging from 50 to 90.

Belton, Texas.—The weather has been favorable and dry all the week. The thermometer has ranged from 43 to 86, averaging 66.

Fort Worth, Texas.—We have had no rain all the week. Average thermometer 62, highest 85 and lowest 38.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 63, the highest being 84 and the lowest 44.

Leeville, Gonzales Co., Texas.—Worms have completely stripped cotton of its foliage and the yield will be reduced one-third. All bolls from the size of partridge eggs have fallen off and it is predicted that many others will open prematurely. There is less cotton held than ever known. The farmers have lost all hopes of better prices and are selling as rapidly as they pick to liquidate debts. Cotton will be all open and mostly gathered by the first of November.

Devers, Liberty Co., Texas.—The weather is dry and cool.

Velasco, Brazoria Co., Texas.—The weather is cool but rain threatens.

Chappell Hill, Washington Co., Texas.—The weather is bright and warm, though we narrowly escaped frost on Tuesday. Cotton is being gathered rapidly. Worms have eaten all the leaves from the stalks and the top crop will be a failure in this vicinity.

Bastrop, Bastrop Co., Texas.—Weather is favorable for farm work.

Burton, Washington Co., Texas.—The top crop, of which so much was expected until recently, will now prove to be very nearly a failure, as the army worm has destroyed all except the grown bolls. Cotton picking is progressing rapidly and in about two weeks will be almost completed.

Homer, Angelina Co., Texas.—The weather is clear, cool and pleasant, and farmers are taking advantage of it and rapidly getting in their cotton. The crop in the southern portion of this county is fairly good. In the northern section it was cut short by drought.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—We have had no rain all the week. The thermometer has ranged from 43 to 83, averaging 64.

Columbus, Mississippi.—Dry weather has prevailed all the week, with light frost on Wednesday, but no damage. Average thermometer 63, highest 81 and lowest 44.

Leland, Mississippi.—There has been light frost on three days of the week, but no rain. The thermometer has averaged 63.3, the highest being 91 and the lowest 39.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has been light frost, but no damage resulted. Picking is progressing rapidly. We have had

no rain during the week. Average thermometer 58.6, highest 80 and lowest 38.

Memphis, Tennessee.—The weather has been dry and favorable for gathering the crop all the week. Rain is now threatened. We had light frosts on Tuesday and Wednesday mornings. Picking and marketing are active. The thermometer has averaged 59.7, the highest being 83.7 and the lowest 38.9.

Nashville, Tennessee.—It has been dry all the week. The thermometer has averaged 56, ranging from 33 to 80.

Mobile, Alabama.—We had a hurricane and heavy rain on Monday, the precipitation reaching three inches and forty-one hundredths. The weather has been fine since, with light frosts in the northern part of this district on Wednesday. The thermometer has ranged from 48 to 84, averaging 67.

Montgomery, Alabama.—There was rain on two days in the early part of the week, the precipitation being two inches and sixteen hundredths, but since Tuesday the weather had been clear. Average thermometer 65, highest 78 and lowest 56.

Seima, Alabama.—Light frost occurred on Wednesday morning. We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 59, the highest being 77 and the lowest 41.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching five inches and twelve hundredths. The thermometer has ranged from 47 to 75, averaging 63.

Savannah, Georgia.—Rain has fallen on four days of the week to the extent of two inches and seventy-six hundredths. Average thermometer 70, highest 85 and lowest 53.

Augusta, Georgia.—Accounts from the crop are bad; the sandy and grey lands' product is poor, but on red lands an average crop will be made. Considerable damage was done by the recent storm. The weather at the close of the week is clear and pleasant, but in the early portion we had rain on two days to the extent of two inches and eighty-nine hundredths. The thermometer has averaged 64, the highest being 78 and the lowest 49.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation being three inches and seventy-nine hundredths. The thermometer has averaged 69, ranging from 58 to 83.

Stateburg, South Carolina.—We have had rain on three days during the week, to the extent of two inches and seventy-five hundredths. The thermometer has ranged from 53 to 81, averaging 65.5.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of three inches and sixty-five hundredths. Average thermometer 60, highest 72, lowest 50.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock October 11, 1894, and October 12, 1893.

	Oct. 11, '94.	Oct. 12, '93.
New Orleans.....	Above low-water mark.	Feet. 3.3
Memphis.....	Above low-water mark.	1.3
Nashville.....	Above low-water mark.	0.1
Shreveport.....	Below zero of gauge.	3.6
Vicksburg.....	Above low-water mark.	1.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	.....	.....	5,000	8,000	13,000	1,000	17,000
1893	1,000	5,000	6,000	2,000	25,000	27,000	11,000	46,000
1892	1,000	9,000	10,000	1,000	24,000	25,000	3,000	16,000
1891	.....	3,000	3,000	1,000	20,000	21,000	8,000	40,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales and a decrease in shipments of 6,000 bales, and the shipments since Sept. 1 show a decrease of 14,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1894	.....	.....	.....	1,000	1,000	2,000
1893	.....	.....	.....	1,000	1,000	2,000
Madras—1894	.....	1,000	1,000	5,000	5,000	10,000
1893	1,000	.....	1,000	5,000	2,000	7,000
All others—1894	1,000	2,000	3,000	5,000	11,000	16,000
1893	2,000	2,000	4,000	8,000	8,000	16,000
Total all—1894	1,000	3,000	4,000	11,000	17,000	28,000
1893	3,000	2,000	5,000	14,000	11,000	25,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	13,000	6,000	27,000	10,000	24,000
All other ports.	4,000	25,000	5,000	23,000	7,000	26,000
Total.....	4,000	41,000	11,000	52,000	17,000	50,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 10.		1894.	1893.	1892.
Receipts (cantars).....		70,000	80,000	250,000
This week.....		185,000	131,000	636,000
Since Sept. 1.				
Exports (bales).....				
To Liverpool.....	3,000	14,000	9,000	13,000
To Continent.....	6,000	24,000	4,000	15,000
Total Europe.....	9,000	38,000	4,000	28,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 10 were 70,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.				1893.			
	32s Oop. Twist.	8 1/2 lbs. Shirlings.	Cott'n Mid. Upld.		32s Oop. Twist.	8 1/2 lbs. Shirlings.	Cott'n Mid. Upld.	
Sept. 7	5 1/2 1/2 3/4	4 6 1/2 3/4	3 3/4 3/4	6 1/2 3/4	5 8 3/4	4 6 1/2 3/4	3 3/4 3/4	4 1/2 3/4
" 14	5 1/2 1/2 3/4	4 6 1/2 3/4	3 3/4 3/4	7 1/2 3/4	5 8 3/4	4 6 1/2 3/4	3 3/4 3/4	4 1/2 3/4
" 21	5 1/2 1/2 3/4	4 6 1/2 3/4	3 3/4 3/4	7 1/2 3/4	5 8 3/4	4 6 1/2 3/4	3 3/4 3/4	4 1/2 3/4
" 28	5 1/2 1/2 3/4	4 6 1/2 3/4	3 3/4 3/4	7 1/2 3/4	5 8 3/4	4 6 1/2 3/4	3 3/4 3/4	4 1/2 3/4
Oct. 5	5 1/2 1/2 3/4	4 6 1/2 3/4	3 3/4 3/4	7 1/2 3/4	5 8 3/4	4 6 1/2 3/4	3 3/4 3/4	4 1/2 3/4
" 12	5 1/2 1/2 3/4	4 6 1/2 3/4	3 3/4 3/4	7 1/2 3/4	5 8 3/4	4 6 1/2 3/4	3 3/4 3/4	4 1/2 3/4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 12) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Oct. 12.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	2,436	10,365	3,125	7,700	5,033	5,902
Charleston.....	195	483	72	208	76	585
Florida, &c.....	65	65	80	120	1,518	1,414
Total.....	2,696	10,913	3,577	8,028	7,339	7,901

The exports for the week ending this evening reach a total of 431 bales, of which 226 bales were to Great Britain, 195 to France and — to Reval, and the amount forwarded to Northern mills has been 2,223 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Oct. 12			Since Sept. 1, 1894.			North'n Mills.	
	Great Britain.	France &c.	Total.	Great Britain.	France &c.	Total.	Week	Since Sept. 1.
Savannah.....	.....	.....	.....	.....	.....	.....	2,108	3,531
Charl'tn, &c.....	16	.....	16	10	.....	10	50	50
Florida, &c.....	.....	.....	.....	.....	.....	.....	65	65
New York.....	162	19	357	651	367	1,018	.....	.....
Boston.....	54	.....	54	173	.....	173	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	226	195	421	834	367	1,201	2,223	3,646
Total 1893.	846	10	856	1,561	95	1,656	80	200

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Oct. 12 at Savannah, for Floridas, common 10c.; medium fine, 12 1/2c.; choice, 14 1/2c.

Charleston, Carolinas, medium fine, 17c.; fine, asking 24c. extra fine, nominal.

COTTON-MILL STRIKES, &c.—The strike at New Bedford was settled on Thursday of the present week, the operatives returning to work at a reduction of five per cent. Most of the mills are now in full operation. At a meeting held to-day the striking spinners of Fall River voted to accept a reduction of ten per cent and return to work on Monday.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—

The Agricultural Department's report on cotton for October 1 is given below:

The returns to the Statistical Division of the Department of Agriculture for the month of October make cotton show a decline of 3.2 points from the September condition, which was 55.9, as against 52.7 for the present month. The condition of cotton in June was 84.3, in July 84.6, rising to 81.4 in August. The lessened prospective yield in the States of North and South Carolina is due in part to a storm which occurred in the latter part of September. For the most part, however, the decline in condition through the cotton belt is due to continued rains that began about the middle of August and extended into September. There is much of shelling, rot and rust, etc., reported as a consequence, and in addition no little loss from insect ravages, particularly by the boll worm. Texas is the only exception to the general falling of in condition, that State having gained four points, notwithstanding excessive rainfall in some parts of the State. The percentages by States are as follows: Virginia, 82; North Carolina, 81.3; South Carolina, 79; Georgia, 79; Florida, 71.9; Alabama, 81; Mississippi, 81; Louisiana, 89; Texas, 83; Arkansas, 79; Tennessee, 79; Missouri, 90.

The State averages for September were: Virginia, 100; North Carolina, 84; South Carolina, 81; Georgia, 81; Florida, 82; Alabama, 86; Mississippi, 85; Louisiana, 81; Texas, 84; Arkansas, 89; Tennessee, 84; Missouri, 93.

The indicated yield in hundredths of bales per acre by States is as follows: Virginia, 4.5; North Carolina, 4.3; South Carolina, 3.5; Georgia, 2.7; Florida, 2.3; Alabama, 3.0; Mississippi, 3.5; Louisiana, 4.3; Texas, 4.1; Arkansas, 3.9; Tennessee, 2.9. General average, 3.47.

The indications as to yield are merely preliminary and subject to future revision.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
No. Carolina	81	76	58	70	81	72	81	78	75	77	74	69
So. Carolina	79	62	73	72	83	81	75	70	74	79	80	77
Georgia	79	76	75	78	82	87	79	77	81	87	79	68
Florida	72	84	63	74	81	84	8	79	85	84	84	82
Alabama	84	76	68	76	80	87	82	76	80	81	74	67
Mississippi	80	73	72	74	74	79	81	7	79	80	76	67
Louisiana	89	71	71	79	83	83	76	74	78	77	69	65
Texas	88	65	77	8	77	78	75	73	74	74	67	61
Arkansas	79	71	74	76	8	83	8	75	86	70	78	71
Tennessee	79	58	75	70	83	82	91	74	96	74	83	76
Average	82.7	70.7	73.3	75.7	80.0	81.4	78.9	76.5	79.3	78	74.7	68

COTTON MOVEMENT AND FLUCTUATIONS, 1893-1894, BY LATHAM, ALEXANDER & CO., N. Y. Twenty-First Issue.—As in former years, this handsome publication, which has now reached its twenty-first annual issue, is full of useful information and statistics bearing on cotton. All the principal features of preceding years have been retained, and the scope of the book has been materially extended by the addition of new matter. The volume contains a number of articles of much interest and value, a none which may be mentioned a general review of the New York cotton market for 1893-4 by the publishers and a letter from Mr. Thomas Ellison on the cotton industry in Europe, in which he reviews the past season and remarks upon the prospects for 1894-95. Mr. Ellison also contributes a very interesting paper on Lancashire and her competitors. Other articles cover the production and distribution of our cotton crop and Southern cotton manufacture. Remarks explanatory of contracts for future delivery which appeared in last year's edition are retained, as well as the form of contract in use on the New York Cotton Exchange. The statistical matter includes fluctuations of cotton for future delivery in New York and Liverpool for five years and extensive tables of receipts, exports, total crop, etc., brought down to the close of the cotton year of 1893-94. The full text of the Income Tax Law, passed by the last Congress, occupies the concluding pages of the book. Altogether the publication is one which will no doubt prove widely useful.

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarns from India to China and Japan during the six months ending June 30, for the years 1878 to 1894 inclusive:

Jan. 1 to June 30.	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1878	22,523	819	23,342
1879	23,238	2,918	26,156
1880	34,660	2,449	37,109
1881	27,874	3,363	31,237
1882	35,362	4,666	40,028
1883	44,329	8,368	52,697
1884	60,204	6,607	66,811
1885	72,890	8,766	81,656
1886	94,721	6,498	101,219
1887	100,797	15,693	116,490
1888	120,644	26,071	146,715
1889	125,645	28,091	153,736
1890	149,973	14,446	164,419
1891	193,257	5,342	198,599
1892	197,795	15,774	213,569
1893	194,325	6,339	200,664
1894	192,034	7,895	199,929

It will be noticed that while the shipments to China exhibit a small decline from 1893, the exports to Japan are somewhat heavier than a year ago. The total to both countries is, however, less than in 1893, and but little greater than for 1891.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1893-94.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1893-94, as received by us to day by cable.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported in—	Month ending Aug. 31, 1894.	Month ending Aug. 31, 1893.	8 mos. ending Aug. 31, 1894.	8 mos. ending Aug. 31, 1893.
United Kingdom.....Yards	1,146,551	645,59	8,140,03	3,800,923
Germany.....	257,318	9,933	2,023,34	312,41
France.....	14,45	110,14	43,015	1,101,14
Other countries in Europe.....	21,098	9,584	4,6317	47,000
British North America.....	1,031,070	3,691,903	7,534,154	15,003,667
Mexico.....	424,153	2,824,66	3,400,494	3,400,494
Central American States and British Honduras.....	501,117	253,708	7,751,379	3,900,000
Cuba.....	1,490	51,52	341,211	491,271
Puerto Rico.....	78,812	1,450	101,000	31,660
Santo Domingo.....	125,20	240,89	2,800,112	1,824,460
Other West Indies.....	743,598	913,970	7,494,127	8,910,119
Argentine Republic.....	20,517	1,247,456	1,207,93	3,443,79
Brazil.....	1,845,331	2,047,70	1,047,70	14,549,14
United States of America.....	314,072	77,140	2,200,375	1,020,844
Other countries in S. America.....	1,013,99	1,000,78	11,040,331	13,343,331
China.....	7,496,90	5,721,08	41,349,00	140,538
Other countries in Asia.....	37,00	10,000	99,000	44,000
British India and East India.....	63,000	89,078	3,71,803	2,040,700
Other countries in Asia and Oceania.....	1,674,132	23,675	7,241,698	1,092,910
Africa.....	1,100,351	10,000	5,118,27	1,134,068
Other countries.....	615,2	7,237,349	93,518,381	9,983,291
Total yards of above.....	19,740,107	16,514,084	133,016,459	93,518,381
Total values of above.....	\$1,138,844	\$1,018,838	\$7,553,000	\$4,453,611
Value per yard.....	\$0.0574	\$0.061	\$0.0580	\$0.0473

Values of other Manufactures of Cotton exported to—	Month ending Aug. 31, 1894.	Month ending Aug. 31, 1893.	8 mos. ending Aug. 31, 1894.	8 mos. ending Aug. 31, 1893.
United Kingdom.....	\$24,171	\$45,844	\$199,401	\$370,412
Germany.....	20,118	120.3	140,118	71,878
France.....	140	1,000	5,31	4,440
Other countries in Europe.....	4,960	1,170	91,000	28,463
British North America.....	14,011	103,009	1,017,146	728,395
Mexico.....	12,014	10,04	94,06	100,405
Central American States & British Honduras.....	8,417	6,977	51,039	50,079
Cuba.....	6,415	5,875	44,10	44,510
Puerto Rico.....	1,512	575	6,819	4,178
Santo Domingo.....	9,064	9,000	9,707	4,178
Other West Indies.....	4,758	3,790	31,790	44,000
Argentine Republic.....	2,018	5,92	11,099	4,994
Brazil.....	6,419	13,05	71,988	52,718
United States of America.....	4,719	3,448	2,341	31,867
Other countries in S. America.....	2,354	3,350	29,457	41,566
China.....	3,307	1,74	8,710	5,840
British Australasia.....	7,300	3,219	41,817	20,915
Other possessions in Australasia.....	200	.....	463	766
Other countries in Asia and Oceania.....	18,707	16,058	139,708	177,323
Africa.....	2,027	382	8,205	7,969
Other countries.....	1,450	605	13,655	5,005
Total value of other manufactures.....	\$291,706	\$241,590	\$1,990,281	\$1,711,171
Aggregate value of all cotton goods.....	\$1,430,550	\$1,260,428	\$9,543,281	\$6,164,782

EAST INDIA CROP PROSPECTS.—The following reports on the cotton crop in India were issued by the Government under date of Calcutta, Aug. 28 and Sept. 4:

Cotton Crop in Berar.—The first report on the crop of the season 1893 is as follows: "The area under the crop amounts to 2,041,232 acres, or 8.1 per cent less than the normal area of the preceding five years. The decrease is attributed partly to rotation of crops and partly to sowings being incomplete at the time of the report. The season up to date has been favorable and the young plants are thriving well. Crop prospects are satisfactory and a fair out-turn is anticipated."

Madras Cotton Crop.—First sowings report for 1894-95: "Owing generally to the failure of the early rains, the area sown with this crop up to the end of July last in the Government villages of the Presidency is considerably less than the normal area, and only about one-half the area (revised) reported to have been sown in the corresponding period of the previous year. The deficiency is large in Coimbatore, which accounts for 66.4 per cent of this year's sowings. It occurs also in all the other cotton-growing districts. The recent fall of rain has greatly benefited the standing crops and their condition is generally fair, though they stand in urgent need of rain in many places."

First general memorandum on prospects of season 1894. In the early part of the season the rain was generally timely and sufficient, except in Madras, where the early rains failed, and in Bombay, where they were late. The sowing season was favorable in the Punjab, Northwestern Provinces and Oudh, and Central Provinces. In the Punjab the area is 5.3 per cent in excess of that recorded in the previous year, which in itself was 24.1 per cent above the normal. In the Northwestern Provinces and Oudh the excess is 10 per cent over the previous year, while in the Central Provinces the area appears to equal the average. Owing to the failure of the early rains, the area sown in Madras is less than half that of the previous year, and is 33 per cent below the normal. A decrease is also reported from Bombay and Berar, where the area sown falls short of the normal by as much as 11 and 8 per cent, respectively.

The prospects of the crop are generally satisfactory, especially in the Punjab, North-Western Provinces and Oudh, and Central Provinces. Germination has been impeded in some parts by excess of rain, and in Bombay by want of rain, but a good out-turn may be expected, except in Madras, where there is urgent need of rain.

The Bombay Prices Current of Sept. 7 says:

Monday's telegrams from the cotton-growing districts reported further rain in the Bengal circle in the latter part of last week, though a much lighter fall than was advised on the previous Monday, and a break in the weather was much needed. In the Beawar district of this circle the plants were showing bolts. Moderate rain had fallen in several districts of the Oo area circle and at Oorawuttee, Khanpur and Barce the plants were flourishing, below in flower at Khanpur, but at Dhulia, where the plants were also in flower, further rain was much needed. In the Broach and Dholera districts the crop was flourishing in seasonable weather, but at Hubli in the Dharwar circle, cotton sowing had not commenced, owing to the absence of rain. The rain in the Bengal circle has continued meantime, this morning's messengers advising a fall ranging from 1.4 inch at Agra to 3.4 inches at Delhi, but no appreciable damage had been done to the crop so far, though rain was much needed in all the districts of this circle. Light rain had fallen in the Coimbatore circle, where the plants were flourishing, and in flower in most of the districts, and from the Broach and Dholera districts accounts are favorable.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mbr.	509,250	377,408	405,355	676,821	732,236	561,710
Percentage of total port receipts Sept. 30.	06:31	07:31	09:46	10:47	09:56	

This statement shows that for the month of September the receipts at the ports this year were 131,812 bales more than in 1893 and 103,895 bales greater than in 1892. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894.	1893.	1892.	1891.	1890.	1889.
To Sept. 30	509,250	377,408	405,355	676,821	732,236	561,710
Oct. 1	46,472	8	23,127	23,700	30,127	43,469
" 2	43,523	42,573	8	32,068	33,067	31,606
" 3	27,667	37,494	38,073	39,561	37,966	31,072
" 4	36,854	37,315	31,945	8	40,331	47,416
" 5	47,894	32,091	23,064	72,614	8	40,911
" 6	37,965	38,778	21,533	53,101	67,228	8
" 7	8	35,706	40,073	43,030	58,530	54,378
" 8	64,446	8	32,381	40,483	33,608	52,143
" 9	62,252	52,435	8	50,574	36,933	37,252
" 10	45,115	54,216	50,138	45,928	59,492	38,870
" 11	37,785	36,220	52,257	8	46,107	50,025
" 12	63,213	36,022	32,106	74,307	8	45,336
Total	1,032,480	780,213	763,837	1,157,137	1,175,622	1,037,118
Percentage of total port receipts Oct. 12	13:04	14:91	16:17	16:81	17:65	

This statement shows that the receipts since Sept. 1 up to tonight are now 253,317 bales more than they were to the same day of the month in 1893 and 233,633 bales greater than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to October 12 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 15,423 bales, against 23,374 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.		
Liverpool	5,713	5,012	6,230	5,506	27,584	23,807
Other British ports	600	2,300	7,401	2,750	15,054	11,495
TOT. TO GR. BRIT'N.	6,313	7,312	13,631	8,256	42,638	35,302
Havre	200	92	730	895	1,967	2,723
Other French ports						
TOTAL FRENCH	200	92	730	895	1,967	2,723
Bremen	1,927	1,530	4,183	344	8,779	5,242
Hamburg	600	200	1,500	2,100	4,523	2,450
Other ports	592	1,000	1,412	1,750	4,860	7,532
TOT. TO NO. EUROPE	2,819	2,730	7,095	4,194	18,172	15,224
Spain, Italy, &c.	2,876	3,877	1,867	2,083	12,500	9,253
All other			51		324	100
TOTAL SPAIN, &c.	2,876	3,877	1,918	2,083	12,824	9,353
GRAND TOTAL	12,208	14,021	23,374	15,428	75,657	62,602

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	11,606	45,032						
Texas	3,232	31,416						
Savannah	8,524	35,146	3,851	14,328	134	491	2,688	9,868
Mobile		120						
Florida		18,005						
So. Carolina	4,067	13,395						
N. Carolina	309	1,393						
Virginia	818	2,539	2,917	2,917			340	4,403
North ports			8,028	10,337	987	1,942		
Tenn. &c.	130	120			499	2,260	1,804	3,735
Foreign	777	1,030	308	2,293				
Total	29,583	135,336	14,334	33,765	1,620	3,996	4,812	17,806
Last year	22,700	86,608	4,834	16,452	652	5,753	5,501	19,359

JUTE BUTTS, BAGGING, &c.—During the week under review the market for jute bagging has been fairly active, but former quotations have been slightly reduced for large parcels. The close to-night is at 6c. for 1½ lbs., 6½c. for 2 lbs. and 7½c. for standard grades. Car-load lots of standard brands are quoted at 5½c. for 1½ lbs., 6½c. for 2 lbs. and 6½c. to 7c. for 2½ lbs. f. o. b. at New York. Jute butts are without animation at 1½c. @ 1½c. on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 135,634 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Buffon, 2,207		5,503
Touris, 3,137 upland and 182 Sea Island		1,030
To Hull, per steamer Martello, 1,050		700
To Leth, per steamer Critic, 700		1,000
To London, per steamers Manitoba, 700		1,000
To Havre, per steamer La Bretagne, 700 upland and 195 Sea Island		895
To Bremen, per steamers Elba 210		344
To Hamburg, per steamer Prussia, 1,800		2,100
To Antwerp, per steamer Lepanto, 210		1,550
To Genoa, per steamers Armenia, 1,083		1,750
To Naples, per steamer Armenia, 897		1,846
NEW ORLEANS—To Liverpool, per steamers Cuban, 9,447		397
Engineer, 6,256		15,703
To Bremen, per steamers Florence, 6,404		10,004
To Hamburg, per steamer Albatros, 1,969		1,969
GALVESTON—To Liverpool, per steamer Elba, 4,028		4,023
To Havre, per steamer Victoria, 8,514		8,514
To Bremen, per steamer Cayo Romano, 5,702		5,702
To Antwerp, per steamer Cayo Romano, 1,050		1,050
To Ghent, per steamer Cayo Romano, 800		800
To Reval, per steamer Europa, 5,400		5,600
SAVANNAH—To Reval, per steamers Endeavour, 3,500		6,850
To Hamburg, per steamer Leconte, 11,350		3,500
To St. Petersburg, per steamer City of Worcester, 1,750		1,750
To Barcelona, per steamers Abeona, 5,500		9,350
To Genoa, per steamer Seregnier El Grande, 4,500		4,500
BRUNSWICK—To Hamburg, per steamer Rosalia, 350		350
CHARLESTON—To Bremen, per steamer Glenlog, 9,500		9,600
WILMINGTON—To Bremen, per steamer Framfield, 7,749		7,749
To Ghent, per steamer Borussia, 4,900		4,900
NEWPORT NEWS—To Liverpool, per steamer Kusanawa, 200		200
BOSTON—To Liverpool, per steamer Bostonian, 100		2,201
upland (additional), 567		2,201
upland and 25 Sea Island		4,334
BALTIMORE—To Liverpool, per steamer Rosmore, 1,000		1,000
To Havre, per steamer Norad, 100		100
To Bremen, per steamer Waco, 2,203		2,203
PHILADELPHIA—To Liverpool, per steamer Ohio, 100		100
Total		125,634

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull,	Bremen	Antwerp	Reval	and	South	Total.
	Liverpool	Havre	Burg.	Hamp.	Ghent	Spain	
New York	5,508	2,750	895	2,444	1,750	2,013	14,428
N. Orleans	15,703			11,973			27,676
Galveston	4,028			8,514	5,702	1,050	2,634
Savannah					3,500	8,600	26,300
Brunswick					350		350
Charleston					9,600		9,600
Wilmington					7,749	4,900	12,649
N. York News							200
Boston					4,334		4,334
Baltimore					100		3,303
Philadelphia							100
Total	30,871	2,750	9,509	40,021	11,200	15,000	125,634

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 6—Steamer Monrovia, 7,101	Oct. 9
—Steamer Britannia, 5,223	Oct. 10—Steamer Collingham, 7,150
To Havre—Oct. 8—Steamer Polaris, 8,275	Oct. 11—Steamer Roumania, 6,811
To Bremen—Oct. 6—Steamer Fullwell, 6,972	Oct. 11—Steamer Cambria, 4,813
NEW ORLEANS—To Liverpool Oct. 6—Steamer Louisiana, 8,634	
Oct. 8—Steamer Santanderino, 7,273	Oct. 10—Steamer Nansouth, 3,448
Oct. 12—Steamer Mexican, 9,239	
To Havre—Oct. 5—Steamer Caravelles, 7,316	Oct. 9—Steamer Meunon, 8,918
Oct. 12—Steamer Humbler, 5,800	
To Genoa—Oct. 11—Steamer Myrtle Branch, 5,175	
MOBILE—To Vera Cruz—Oct. 6—Steamer Amrum, 801	
SAVANNAH—To Bremen—Oct. 5—Steamer Beilaloe, 4,754	Oct. 6—Steamer Enrique, 5,151
To Hamburg—Oct. 5—Steamer Beilaloe, 1,325	
BRUNSWICK—To Liverpool—Oct. 5—Steamer Inishowen Head, 5,000	
To Reval—Oct. 10—Steamer North Gwalia, 3,100	
CHARLESTON—To Liverpool—Oct. 11—Steamer Abarenda, 9,129 upland and 10 Sea Island	
NORFOLK—To Liverpool—Oct. 5—Steamer Lori Bangor, 4,172	
BOSTON—To Liverpool—Oct. 3—Steamer Bostonian (additional), 425	
Oct. 4—Steamer Norseman, 713 upland and 54 Sea Island	
Oct. 5—Steamer Buthnia, 450	Oct. 8—Steamer Cambrian, 1,875
Oct. 9—Steamer Georgian, 2,211	
To Yarmouth—Oct. 5—Steamer Buthnia, 1,100	
BALTIMORE—To Liverpool—Oct. 4—Steamer Queensmore, 1,100	
To London—Oct. 8—Steamer Mithras, 800	
To Bremen—Oct. 10—Steamer Dresden, 3,403	
To Hamburg—Oct. 5—Steamer Grimm, 200	
To Antwerp—Oct. 8—Steamer Kialta, 615	
PHILADELPHIA—To Liverpool—Oct. 5—Steamer Lord Gough, 438	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

PAULINA, steamer (3000), lying at the wharf at Galveston, was on fire in afternoon among the cotton on Oct. 11, but it was quickly got under control. The brig Cynthia, lying alongside, did not hold which contains 500 bales of cotton and 135 tons of cottonseed oil cake. No other portion of her cargo is believed to be damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 ³⁴	7 ⁶⁴ 2 ³⁴	7 ⁶⁴ 2 ³⁴	7 ⁶⁴ 2 ³⁴	7 ⁶⁴ 2 ³⁴	7 ⁶⁴
Do later...d.	7 ⁶⁴ 2 ³⁴	.....	.....	.....	.....	.....
Havre, steam...d.	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Do spot....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	28 ¹	1 ⁶ 2 ⁶⁴	1 ⁶ 2 ⁶⁴	1 ⁶ 2 ⁶⁴	1 ⁶ 2 ⁶⁴	1 ⁶
Do later...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 ⁶	1 ⁶	1 ⁶	1 ⁶	1 ⁶	1 ⁶
Do later...d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Reval, via Hull.d	3 ¹⁶ 2 ¹³	3 ¹⁶ 2 ¹³	3 ¹⁶ 2 ¹³	3 ¹⁶ 2 ¹³	3 ¹⁶ 2 ¹³	3 ¹⁶
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
B'ona, direct...d.	.....	.....	.....	.....	.....	.....
Genoa, steam...d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do later...d.	.....	.....	.....	.....	.....	.....
Trieste, v. Genoa.d	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam.d	3 ¹⁶	1 ⁶	1 ⁶	1 ⁶	1 ⁶	1 ⁶

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept 21	Sept 28	Oct. 5	Oct. 12
Sales of the week.....bales.	66,000	78,000	88,000	78,000
Of which exporters took ..	3,500	4,800	3,100	3,300
Of which speculators took ..	2,100	1,000	1,500	1,300
Sales American.....	56,000	71,000	77,000	70,000
Actual export.....	7,000	4,000	6,000	9,000
Forwarded.....	64,000	61,000	68,000	75,000
Total stock—Estimated.....	856,000	799,000	799,000	742,000
Of which American—Estim'd	710,000	657,000	642,000	596,000
Total import of the week.....	12,000	9,000	43,000	24,000
Of which American.....	4,000	5,000	35,000	26,000
Amount afloat.....	56,000	83,000	94,000	120,000
Of which American.....	42,000	73,000	84,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Easier.	Easier.	Less doing.	Fair business doing.	Easier.	Easier.
Mid. Upl'ds.	31 ³²	31 ³²	31 ³²	31 ³²	3 ³²	31 ³²
Sales.....	10,000	12,000	10,000	12,000	15,000	12,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }	Steady at partially adv.	Barely steady at 3-4 dec.	Steady at 2-4 dec.	Steady at 1-4 dec.	Q't & steady at 1-4 dec.	Dull at 1-4 dec.
Market, { 4 P. M. }	Easy.	Firm.	Steady.	Quiet.	Barely steady.	Steady at the decline.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., Oct. 6.				Mon., Oct. 8.				Tues., Oct. 9.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October...	3 31	3 32	3 31	3 32	3 17	3 20	3 17	3 20	3 18	3 20	3 18	3 20
Oct.-Nov...	3 21	3 21	3 21	3 21	3 17	3 20	3 17	3 20	3 18	3 20	3 18	3 20
Nov.-Dec...	3 21	3 21	3 21	3 21	3 17	3 20	3 17	3 20	3 18	3 20	3 18	3 20
Dec.-Jan...	3 22	3 22	3 22	3 22	3 18	3 21	3 18	3 21	3 19	3 21	3 19	3 21
Jan.-Feb...	3 23	3 23	3 23	3 23	3 19	3 22	3 19	3 22	3 20	3 22	3 20	3 22
Feb.-Mar...	3 24	3 25	3 24	3 25	3 20	3 23	3 20	3 23	3 21	3 23	3 21	3 23
Mar.-Apr...	3 26	3 26	3 26	3 26	3 22	3 25	3 22	3 25	3 23	3 25	3 23	3 25
Apr.-May...	3 27	3 28	3 27	3 28	3 23	3 27	3 23	3 27	3 25	3 28	3 25	3 28
May-June...	3 29	3 30	3 29	3 30	3 25	3 28	3 25	3 28	3 26	3 28	3 26	3 28
June-July...	3 31	3 31	3 31	3 31	3 27	3 30	3 27	3 30	3 28	3 30	3 28	3 30

	Wed., Oct. 10.				Thurs., Oct. 11.				Fri., Oct. 12.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October...	3 18	3 19	3 18	3 19	3 17	3 17	3 16	3 16	3 14	3 14	3 12	3 12
Oct.-Nov...	3 18	3 18	3 18	3 18	3 16	3 17	3 15	3 15	3 14	3 14	3 11	3 11
Nov.-Dec...	3 18	3 18	3 18	3 18	3 16	3 17	3 15	3 15	3 13	3 14	3 11	3 11
Dec.-Jan...	3 18	3 19	3 18	3 19	3 17	3 17	3 16	3 16	3 14	3 14	3 12	3 12
Jan.-Feb...	3 19	3 20	3 19	3 20	3 18	3 19	3 17	3 18	3 15	3 15	3 13	3 13
Feb.-Mar...	3 21	3 22	3 21	3 22	3 20	3 20	3 19	3 19	3 16	3 17	3 15	3 15
Mar.-Apr...	3 23	3 23	3 23	3 23	3 21	3 22	3 20	3 21	3 18	3 19	3 16	3 17
Apr.-May...	3 24	3 25	3 24	3 25	3 23	3 24	3 22	3 23	3 20	3 20	3 18	3 19
May-June...	3 26	3 27	3 26	3 27	3 25	3 25	3 24	3 24	3 21	3 22	3 20	3 20
June-July...	3 28	3 28	3 28	3 28	3 27	3 27	3 25	3 26	3 23	3 24	3 22	3 22

BREADSTUFFS.

FRIDAY, October 12, 1894.

For the better grades of wheat flour the market has been extremely slow, and as holders have shown some anxiety to sell, prices have been weak. Low grades have received more attention and as supplies have been limited prices have been well held. Rye flour has been practically neglected and quotations have been largely nominal. Buckwheat flour has sold moderately well at steady prices. Corn meal has been in

slow request, but prices have been quoted unchanged. To-day the market for wheat flour was quiet and unchanged.

Speculation in the market for wheat futures has been quiet and prices have steadily declined under free offerings, prompted by full foreign advices and a full movement of the crop at the Northwest. The report by the Government Agricultural Bureau indicates a crop of 432,000,000 bushels, but the trade generally discredited it and prices were not affected. The spot market, despite the decline in futures, has been firmly held, the off-rings having been small. The sales yesterday included No. 2 red winter at 1c. over December f. o. b. afloat. Local millers have been good buyers of wheat to arrive, and their purchases yesterday included No. 2 red winter, c. i. f., to Buffalo, at 2³⁴ @ 3¹/₂c. under December, and No. 1 hard, c. i. f., to Buffalo, at 6c. over December. To-day the market was easier during early 'Change in response to weaker foreign advices, but later rallied on buying by 'shorts' to cover contracts. The spot market was quiet. The sales included No. 2 red winter at December price delivered and old No. 2 red winter at 3¹/₂c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	56 ³ / ₄	57 ¹ / ₄	56 ³ / ₄	57 ¹ / ₄	56 ³ / ₄	57 ¹ / ₄
November delivery.....c.	57 ¹ / ₄	57 ¹ / ₄	57 ¹ / ₄	57 ¹ / ₄	56 ³ / ₄	57 ¹ / ₄
March delivery.....c.	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄
May delivery.....c.	62 ³ / ₄	62 ³ / ₄	62 ³ / ₄	61 ³ / ₄	61 ³ / ₄	61 ³ / ₄

The market for Indian corn futures was stronger early in the week on buying by shorts to cover contracts, stimulated by a material shrinkage in the supply in sight, but subsequently a larger movement of the crop than was expected caused a decline. The yield of the crop, as indicated by the Government report, is 1,170,000,000 bushels, but the trade generally was disposed to look upon it as too low. The spot market has been firmer but quiet. The sales yesterday included No. 2 mixed at 56³/₄ @ 57c. delivered. To-day the market was quiet and easier. The spot market was dull. The sales included No. 2 mixed at 56³/₄c. delivered and No. 2 white at 58c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	56 ³ / ₄	57 ¹ / ₄	57	56 ³ / ₄	57 ¹ / ₄	57 ¹ / ₄
November delivery.....c.	56 ³ / ₄	57 ¹ / ₄	56 ³ / ₄	56 ³ / ₄	55 ³ / ₄	56 ³ / ₄
December delivery.....c.	54 ³ / ₄	54 ³ / ₄	54	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄
May delivery.....c.	54 ³ / ₄	54 ³ / ₄	54 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄

Oats for future delivery have been quiet and prices have sagged off a trifle, in sympathy with the decline in corn. The Government report indicates a crop of 662,000,000 bushels. The spot market has been fairly active at a shade lower prices. The sales yesterday included No. 2 mixed at 31³/₄ @ 32c. in elevator and No. 2 white at 35³/₄ @ 36c. in elevator. The market to-day was quiet but steady. The spot market was easier. The sales included No. 2 mixed at 31³/₄ @ 31³/₄c. in elevator and No. 2 white at 35³/₄c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	32 ³ / ₄	32 ³ / ₄	32 ³ / ₄	32 ³ / ₄	31 ³ / ₄	31 ³ / ₄
November delivery.....c.	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33	32 ³ / ₄	32 ³ / ₄
December delivery.....c.	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	34	33 ³ / ₄	33 ³ / ₄
January delivery.....c.	35 ³ / ₄	35 ³ / ₄	35	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄
May delivery.....c.	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	36 ³ / ₄	37

Rye has been in slow request and easy. Barley has been quiet, but steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 1.75 @ \$2.00	Patent, winter.....	\$ 2.70 @ \$3.00
Superfine.....	1.90 @ 2.10	City mills extras.....	3 25
Extra, No. 2.....	2.00 @ 2.25	Rye flour, superfine.....	2 60 @ 2 90
Extra, No. 1.....	2.20 @ 2.40	Buckwheat flour.....	1 80 @ 2 00
Clear.....	2.25 @ 2.50	Corn meal.....	.....
Straights.....	2.50 @ 3.25	Western, do.....	2 80 @ 3 10
Patent, spring.....	3 25 @ 3 65	Bradywine.....	3 20

[Wheat flour in sacks sells at prices below those for barrels.]

FLOUR.		GRAIN.	
White.....	34 ³ / ₄ @ 40	Corn, per bush.....	6. @ 6.
Spring, per bush.....	53 @ 67	West'n mixed.....	54 @ 57
Red winter No. 2.....	55 ³ / ₄ @ 57 ¹ / ₄	No. 2 mixed.....	53 @ 56 ³ / ₄
Red winter.....	50 @ 59	Western yellow.....	54 @ 59
White.....	51 @ 59	Western white.....	56 @ 59
Oats—Mixed, per bu.	31 ³ / ₄ @ 33	Rye.....	.....
White.....	34 ³ / ₄ @ 40	Western, per bush.....	49 @ 53
No. 2 mixed.....	31 ³ / ₄ @ 32 ³ / ₄	State and Jersey.....	.....
No. 2 white.....	35 ³ / ₄ @ 38 ³ / ₄	Barley—No. 2 West'n.....	60 @ 61
		State 2-rowed.....	.....
		State 6-rowed.....	.....

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The October returns to the Statistician of the Department of Agriculture make the general condition of corn as not materially differing from that of last month, it being 61.2 against 63.4 in September, a gain of eight-tenths of one point. In most of the Southern States the condition of corn has fallen since the last report, but in some of the Western States there have been slight gains in condition.

The averages of condition in the large and surplus-corn-growing States are as follows: Tennessee, 8; Kentucky, 77; Ohio, 71; Michigan, 56; Indiana, 73; Illinois, 73; Wisconsin, 54; Minnesota, 59; Iowa, 47; Missouri, 70; Kansas, 45; Nebraska, 14; South Dakota, 44; North Dakota, 80; California, 94.

The returns of yield per acre of wheat indicate a production of about 13.1 bushels, being 1.5 bushels greater than last October's preliminary estimate.

The rate of yield by States is as follows: New York, 14.4 bushels; Pennsylvania, 15.4; Ohio, 19.4; Michigan, 15.5; Indiana, 19.4; Illinois, 14.3; Wisconsin, 16.5; Minnesota, 12.3; Iowa, 14.4; Missouri, 15.2; Kansas, 10.4; Nebraska, 6.5; South Dakota, 3.4; North Dakota, 11.3; Washington, 16.6; Oregon, 17.7; California, 11.3.

The indicated quality for the country is 94.5. The quality in some of the principal wheat States is for New York, 93; Pennsylvania, 95; Kentucky, 95; Ohio, 100; Michigan, 92; Indiana, 98; Illinois, 97;

Wisconsin, 90; Minnesota, 94; Iowa, 96; Missouri, 97; Kansas, 93; Nebraska, 76; South Dakota, 88; North Dakota, 93; Washington, 99; Oregon, 94; California, 95.

The returns of yield of oats per acre after consolidation indicate a yield of 24.5 bushels, being one bushel more than the estimate for last October.

The average yield of rye, according to the correspondents' returns of yield per acre, is 13.7 bushels, against 13.3 bushels in 1893 and 12.7 bushels in 1892.

According to the returns of yield per acre the general average for barley is 19.3 bushels, against 21.7 bushels in 1893 and 23.7 bushels in 1892.

The condition of buckwheat, as reported, is 72.0, against 69.2 last month and 73.5 October 1, 1893.

The October condition of potatoes is given as 64.3, against 62.4 last month and 71.2 at the same time last year.

The condition of tobacco, as reported, is 84.5, against 74.5 last month and 74.1 October 1, 1893.

The condition of rice, as reported on October 1, is 89.8, against 89.4 last month.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat, bush.	6,909,203	51,217,377	11,139,082	88,997,757	10,847,116	90,887,814
Flour, bbls.	1,313,732	11,679,306	1,836,564	12,338,114	1,500,682	12,437,754
Wheat, bush.	12,175,999	103,742,219	18,493,575	144,519,370	17,990,237	146,807,707
Corn, bush.	432,418	36,479,389	3,753,341	41,365,339	2,650,592	64,495,734
Tot. bush.	12,608,417	140,251,518	22,246,916	185,884,639	20,610,829	211,303,441
Values.						
Wheat & flour.	\$1,127,801	\$75,639,491	\$14,960,832	\$121,534,769	\$16,093,360	\$145,061,909
Corn & meal.	311,891	17,191,866	1,840,881	20,015,212	1,613,928	\$4,973,871
Rye.	.....	127	14,519	462,379	119,377	4,159,982
Oats & meal.	46,015	340,875	984,312	2,309,891	45,911	2,361,312
Barley.	160,800	812,733	343,294	2,083,137	251,316	913,165
Breadstuffs.	8,614,507	97,988,065	18,152,835	147,513,986	18,102,920	167,399,839
Provisions.	11,421,011	137,172,376	11,393,291	117,791,300	13,601,244	138,132,049
Cotton.	8,138,409	102,232,030	6,818,247	93,739,370	7,033,677	122,606,251
Petroleum.	3,468,738	20,085,278	3,557,475	20,636,931	3,503,068	30,441,855
Tot. value.	\$31,701,775	\$247,777,779	\$42,821,509	\$392,751,556	\$42,351,809	\$478,573,694

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 94 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 638.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 12, 1894.

The market has passed through another week of dull trade in both cotton and woolen goods, the expected revival of demand for supplementary supplies not putting in an appearance. A strictly-observed Jewish holiday in the middle of the week had some effect in reducing business, and the weather, although more seasonable than of late, has hardly been cold enough to stimulate distribution of retailers' stocks in a marked degree. Still they have done better this week than before this season, and improved results at first hands are looked for with the coming week, as a renewal of demand upon jobbers' supplies would mean a speedy recourse of the latter to the primary market, as they are believed to be carrying small reserve supplies. The situation in cotton goods is without material alteration; stocks show no signs of accumulating and prices are generally steady, although there have been exceptional instances of slight concessions made in heavy staple goods. Buyers are showing no anxiety over spring supplies. The continued downward course of the cotton market evidently suggests an improbability of higher prices for cotton goods in general, with the possibility of a return to a lower range, and jobbers are in no hurry to make purchases of any quantity of either staples or fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 9 were 2,754 packages, valued at \$164,363, their destination being to the points specified in the table below:

NEW YORK TO OCT. 9.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	54	4,641	117	3,490
Other European.....	71	2,530	27	1,315
China.....	122	69,362	.....	26,772
India.....	.....	5,935	466	10,152
Arabia.....	.....	18,268	1,175	8,977
Africa.....	86	6,150	.....	6,091
West Indies.....	396	13,337	225	15,173
Mexico.....	44	1,720	.....	1,546
Central America.....	189	7,493	288	7,716
South America.....	1,694	38,505	263	39,979
Other Countries.....	98	2,899	92	2,214
Total.....	2,754	171,420	3,356	115,534
China, via Vancouver.....	.....	19,198	.....	24,150
Total.....	2,754	190,618	3,356	139,734

* From New England mills points direct.

The value of the New York exports since January 1 has been \$5,935,174 in 1894 against \$5,903,263 in 1893.

Sales of brown sheetings and drills mostly in small lots, neither jobbers nor converters being free purchasers. Export business still restricted by scarcity of drills for immediate shipment on new orders. Prices without material change. Bleached cottons in all grades and wide sheetings dull but prices generally well maintained. Kid-finished cambrics are selling very slowly but with print cloths firm prices do not give way. Other linings quietly steady. There has been more business doing in staple and fancy white goods, sellers showing more disposition to accept orders. In all colored cottons business is confined to moderate purchases with a few exceptions in denims for cutting-up purposes, but prices are unaltered. Business in printed fabrics has been decidedly moderate, both in fancies and other regular lines, but stocks are well cleaned up and prices firm. The gingham market is dull throughout, fall business being practically over and spring lines not yet openly before buyers. Print cloths have ruled nominally firm at 3c. for extras, although one small sale made at 2 15-16c., business being restricted by scarcity of supplies.

Stock of Print Cloths—	1894.	1893.	1892.
	Oct. 6.	Oct. 7.	Oct. 8.
At Providence, 61 squares.....	39,000	183,000	5,000
At Fall River, 61 squares.....	13,000	.....	.....
At Fall River, odd sizes.....	115,000	423,000	9,000
Total stock (pieces).....	167,000	606,000	14,000

WOOLEN GOODS.—The good demand for cloaking is again the best feature of this department, all descriptions of the plain and rough-faced staples and fancies being in active request in face of a market bare of supplies. In men's wear lines the demand has continued very quiet. Even for low and medium grades in clay worsted, chevots, cassimeres and piece-dyed staples of various kinds orders have been decidedly moderate, whilst, with few exceptions, the finer qualities are treated indifferently. In the latter only an occasional agent has done well, but in other descriptions quite a number have sold all or nearly the whole of their production for spring. Orders still come to hand for heavy weights for immediate use, but they are for small quantities only. Overcoatings dull throughout. Cotton-warp and cotton-mixed goods also dull. Woolen and worsted dress goods in lower grade fairly re-ordered for fall, with moderate business secured for spring. Flannels, blankets and carpets unchanged.

FOREIGN DRY GOODS.—A limited business reported in seasonable merchandise again this week, without special feature beyond cleaning out broken stocks incidental to the advanced stage of the season. Moderate orders for spring reported in woolen and worsted, these goods in low and high grades. Fine cotton fabrics in fair demand. Silks quiet in all lines.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 11, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports entered from consumption from the week ending	1894.		1893.	
	Week ending Oct. 11, 1894.	Since Jan. 1, 1894.	Week ending Oct. 11, 1893.	Since Jan. 1, 1893.
Manufactures of—				
Wool.....	383	90,942	49,532	14,570,502
Cotton.....	632	1,238,619	62,932	1,073,619
Flax.....	771	375,567	57,528	30,906,294
Miscellaneous.....	579	124,831	90,684	10,677,071
Total.....	10,984	1,726,934	367,895	10,008,633
Warehouse withdrawals from the week ending				
Manufactures of—				
Wool.....	650	155,446	22,554	7,097,700
Cotton.....	386	90,001	14,691	3,686,194
Flax.....	271	138,793	1,920	8,759,993
Miscellaneous.....	509	98,374	1,706	2,367,161
Total.....	1,516	382,614	26,270	13,850,988
Imports entered from consumption from the week ending				
Manufactures of—				
Wool.....	319	97,662	28,502	8,212,987
Cotton.....	204	53,441	17,435	4,326,605
Flax.....	246	146,867	12,317	7,312,298
Miscellaneous.....	145	38,502	19,013	3,441,015
Total.....	714	293,472	66,867	13,292,905
Warehouse withdrawals from the week ending				
Manufactures of—				
Wool.....	1,107	351,486	83,501	24,599,276
Cotton.....	1,229	897,532	63,574	8,132,466
Flax.....	1,456	1,279,018	71,075	10,711,742
Total.....	3,792	3,507,036	218,150	33,443,484

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN SEPTEMBER.

The record of municipal bond sales for the month of September which is given below shows that the total amount of the new issues marketed was \$3,249,347. It will be noticed that there were but few large loans floated, and in fact if the New Orleans issue of \$4,500,000 were omitted, our total would be smaller than for any previous month this year. In a few instances bonds were withdrawn from the market, as no satisfactory proposals were received, but on the other hand some of the prices reported were unusually high. That there has been a good demand in general for this class of securities is indicated by the long lists of bids which were received for many of the choice loans.

In the following table we give the prices which were paid for September loans to the amount of \$7,622,347, issued by 59 municipalities. The aggregate of sales for which no price was reported is \$627,000, and the total sales for the month \$8,249,347. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
523.	Albany, N. Y.	3½	1895-1899	\$12,500	100-
523.	Albany, N. Y.	3½	1900-1905	15,000	100-
525.	Albany, N. Y.	3½	1906-1907	5,000	100-5
525.	Albany, N. Y.	3½	1908-1914	17,500	100-3½
525.	Alliance, O.	6	1897	6,000	102-51
616.	Barnevillie, Ohio	6	1895-1904	5,000	104-84
485.	Bellair, Ohio	6	1895-1900	12,000	100-
486.	Billerica, Mass.	4	Apr. 1, 1919	30,000	104-28
619.	Bridgeton, N. J.	5	Aug. 1, 1899	10,000	102-50
485.	Brooklyn, Mass.	4	1895-1904	35,000	101-46
486.	Brooklyn, N. Y.	4	Jan. 1, 1913	100,000	106-725
486.	Brooklyn, N. Y.	4	Jan. 1, 1913	200,000	105-78
486.	Brooklyn, N. Y.	4	1922-1923	200,000	107-27
486.	Brooklyn, N. Y.	4	July 1, 1897	25,000	101-01
486.	Brooklyn, N. Y.	4	July 1, 1897	25,000	101-63
486.	Brooklyn, N. Y.	4	Sept. 14, 1904	50,000	103-81
486.	Buffalo, N. Y.	3½	July 1, 1924	50,000	100-80
486.	Buffalo, N. Y.	3½	July 1, 1926	50,000	100-81
525.	Canton, Ohio	5	.....	13,000	107-308
525.	Central Falls, Fire District, R. I.	4½	1895-1919	100,000	103-27
571.	Charleston, S. C.	5	Oct. 1, 1924	62,500	101-25
525.	Chester, Pa.	4	1904-1914	70,000	101-51
525.	Cleveland, O.	4	Oct. 1, 1904	150,000	103-54
571.	Colorado Springs, Col.	5	1909	75,000	101-03
571.	Colorado Springs, Col.	5	1914	65,000	100-13
571.	Colorado Springs, Col.	5	1914	20,000	101-03
616.	Columbia Twp., Ohio	6	1895-1899	13,000	102-5
571.	Defiance, O.	5	.....	25,000	102-
486.	Delaware Co., Ohio	.....	.....	12,280	103-599
616.	Denver, Col.	6	July 1, 1902	7,000	98-

Page.	Location.	Rate.	Maturity.	Amount.	Award.
616.	Denver, Col.	6	July 1, 1902	\$6,000	95-
616.	Denver, Col.	6	Sept. 1, 1902	7,000	99.
616.	Dist. of Columbia	3 63	.....	10,000	115-175
617.	Everett, Wash.	6	1914	30,000	100-
572.	Flushing, N. Y.	4	1895-1919	25,000	100-81
439.	Geneva, N. Y.	4	1898-1904	6,500	100-
526.	Holyoke, Mass.	4	July 1, 1904	50,000	103-27
617.	Hudson, Mass.	4	1904	25,000	102-8
617.	Joliet, Ill.	4½	1904	58,500	100-75
617.	Kenton Union School District, Ohio	6	1898-1915	45,000	112-233
486.	Lawrence, Mass.	4	1924	175,000	104-989
573.	Lexington, Ky.	4½	1895-1934	150,000	102-734
573.	Mankato, Minn.	5	1914	67,000	106-119
487.	Marlborough, Mass.	4	Sept. 1, 1914	15,000	104-55
487.	Marlborough, Mass.	4	Sept. 1, 1924	22,000	106-05
617.	Medford, Mass.	4	1914-1919	20,000	104-276
617.	Medford, Mass.	4	1905-1924	40,000	103-64
487.	Middletown, Ct.	4	1914	25,000	102-102
487.	Milford, N. H.	4	1924	45,000	105-5
526.	Montevideo, Minn.	5	1914	6,110	100-
526.	New Brunswick, N. J.	4½	Oct. 1, 1919	85,000	100-
526.	New Brunswick, N. J.	4½	Oct. 1, 1919	10,000	100-25
526.	Newton, Mass.	4	.....	20,000	100-
440.	New Orleans, La.	4½	1914	4,500,000	96-25
573.	New Ulm, Minn.	5	1904	20,000	102-015
617.	Paterson, N. J.	5	1895-1897	30,000	101-559
488.	Peoria, Ill.	.....	.....	75,000	100-5
488.	Pleasant Ridge, O.	6	1895-1904	1,8-8	102-287
617.	Portsmouth, N. H.	4	1911	10,000	1-4
488.	Quincy, Mass.	4	.....	30,000	103-82
526.	Reedsburg, Wis.	5½	1895-1904	25,000	100-75
617.	Salt Lake City, Utah	5	1914	10,000	101-525
617.	Sandusky, Ohio	5	.....	12,000	101-5
489.	Syracuse, Neb.	6	.....	10,500	100-476
574.	Trenton, N. J.	4	1904	23,000	100-
574.	Van Wert, Ohio	6	1896-1902	7,525	104-385
574.	Van Wert, Ohio	6	1896-1905	2,250	101-444
574.	Van Wert, Ohio	6	1896-1900	9,375	104-
526.	Walden, Mass.	4	1915-1924	90,000	101-35
574.	Wellesley, Mass.	4	1895-1908	24,000	102-27
441.	Wells, Minn.	5	1914	20,000	100-
618.	West Dundee, Ill.	6	1903-1908	5,500	105-638
527.	Wilton Place, O.	6	1895-1904	619	103-
489.	Wood Co., O.	5	.....	100,000	102-125
574.	Yonkers, N. Y.	4	Apr. 1, 1922	50,000	107-814
618.	Yonkers, N. Y.	4	Feb. 1, 1897	6,500	100-45
618.	Yonkers, N. Y.	4	Feb. 1, 1898	10,000	100-63
489.	Zanesville, O.	6	1895-1899	13,000	103-068

Total..... \$7,622,347

Aggregate of sales for which no price has been reported (from 14 municipalities)..... 627,000

Total sales for September..... \$8,249,347

In the CHRONICLE of September 15, page 485, a list of August bond sales amounting to \$7,442,260 will be found. Since the publication of that statement we have received the following reports of sales in that month:

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
486.	Hamilton Co., O.	4	.....	\$54,000	100-035
486.	Jamaica Sch. Dist., N. Y.	.....	.....	25,000	100-

These additional loans will make the total sales in August foot up \$7,525,260.

Gravesend Bonds.—It is reported that Comptroller Corwin of Brooklyn has refused to recognize the validity of certain Gravesend bonds which have been presented for registration. The bonds are supposed to be part of an issue of local improvement bonds amounting to \$148,000 which were placed with the firm of Coffin & Stanton by John Y. McKane when the latter was Supervisor of the town of Gravesend.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arlington Heights, Ohio.—(CHRONICLE vol. 59, page 535.)—J. T. Hall, Clerk, will receive proposals until November 7 for the purchase of \$6,000 of water-works bonds.

Ambler, Pa.—The citizens of Ambler will vote on November 6 on the question of issuing \$20,000 of street and sewer bonds.

Albany, N. Y.—(CHRONICLE, vol. 53, page 744, and vol. 59, pages 525 and 616.)—William H. Haskell, City Chamberlain, will offer at public auction, on October 24, \$17,000 of Hawk Street improvement bonds dated November 1, 1894. Interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1, and the bonds will mature at the rate of \$3,400 yearly from November 1, 1895, to November 1, 1899.

Breham, Texas.—It is reported that bonds of this municipality will soon be issued.

Bucyrus, Ohio.—(CHRONICLE, vol. 59, pages 290, 334, 423 and 486.)—Spring Street improvement bonds to the amount of \$10,000 were awarded on October 4 to the Bucyrus City Bank for \$10,625. Other bids received were as follows:

	Bid.
Seasongood & Mayer, Cincinnati, Ohio	\$10,610
W. J. Hayes & Sons, Cleveland, Ohio	10,040
Z. T. Lewis, Dayton, Ohio	10,620
Mason, Lewis & Co., Chicago, Ill.	10,095
Lamprecht Bros. Co., Cleveland, Ohio	10,250

The bonds are dated October 1, 1894, bear interest at the rate of 6 per cent, payable semi-annually on April 1 and October 1, at the office of the City Treasurer, and mature at the rate of \$1,000 yearly from October 1, 1895 to 1903, and \$2,000 each year on October 1, 1903 and 1904.

Burlington, Vt.—(CHRONICLE, vol. 58, pages 877, 953, 1003 and 1081, and vol. 59, page 439.)—It is reported that this city has sold at private sale \$85,000 of 4 per cent 25-year water bonds.

Cadiz, Ohio.—(CHRONICLE, vol. 58, pages 1009 and 1118.)—We are notified by W. H. Lucas, Town Clerk, that the citizens of Cadiz voted on September 29 in favor of issuing \$35,000 of water-works bonds by a vote of 310 to 42. The loan will be offered for sale at an early date.

Cazenovia, N. Y.—(CHRONICLE, vol. 59, page 616.)—Bids will be received until October 20, 1894, by the Clerk of the Board of Sewer Commissioners of Cazenovia, N. Y., for \$25,000 of 3½ p. c. village sewer bonds. The securities will be dated November 1, 1894, and will mature November 1, 1914. Interest will be payable semi-annually on the first days of May and November and the bonds must be paid for and will be delivered to the purchaser on November 1, 1894.

Further particulars are given in an advertisement elsewhere in this Department.

Colorado Springs, Colo.—(CHRONICLE, vol. 59, pages 439 and 486.)—A call has been made for the payment of \$25,000 of 7 per cent water-works extension bonds of this city, dated January 1, 1881, and numbered from 81 to 105, inclusive, and \$40,000 of 6 per cent water-works refunding bonds, dated July 15, 1886, and numbered from 18 to 57, inclusive. They will be paid on October 15, 1894, at the office of Moses T. Hale, City Treasurer, on which date interest will cease.

Cook County, Ill.—The Board of County Commissioners of Cook County have voted to submit to the people at the coming election a proposition to issue gold bonds to the amount of \$4,000,000 for erecting a new county building and a jail, and also to levy annually for twenty years a tax of \$360,000 to pay the interest and principal of the loan.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1063, and vol. 59, page 571.)—Sealed bids will be received until October 15 by Robert L. Moye, Mayor, for the purchase of \$40,000 of water-works bonds and \$10,000 of electric-light bonds. All of the securities will bear interest at the rate of 6 per cent, payable semi-annually in January and July, and will mature July 1, 1920. Both principal and interest will be payable in gold or lawful money of the United States, at the option of the purchaser.

The bonded indebtedness of the city is at present only \$1,000 and its assessed valuation in 1893 of real estate was \$319,977 50; personal property, \$220,056 75; total, \$540,034 25; actual valuation, \$1,080,068.

Cuyahoga County, Ohio.—(CHRONICLE, vol. 58, page 877 and vol. 59, page 571.)—It is reported that on October 3 \$150,000 of 5 per cent 10-year bridge bonds were sold to the Farmers' & Mechanics' Savings Bank of Minneapolis, Minn., at 108-21. Twenty-one bids were received for the loan.

Douglas County, Neb.—At the November election the people of Douglas County will vote on a proposition to issue bonds for \$1,000,000 to aid in the construction of the Platte River Canal. The securities are to bear interest at the rate of 4½ per cent and will run for twenty years.

Elysiun, Minn.—Five per cent water-works bonds to the amount of \$3,500 will soon be issued.

Fall River, Mass.—(CHRONICLE, vol. 59, page 40.)—Charles P. Brightman, City Treasurer, will receive proposals until October 16 for the purchase of an \$18,000 4 per cent sewer loan dated October 1, 1894, and due October 1, 1914, and a \$21,000 4 per cent municipal loan dated October 1, 1894, and due October 1, 1904. Each loan will be issued in the form of registered bonds and interest will be payable by check on April 1 and October 1.

Fitchburg, Mass.—(CHRONICLE, vol. 58, pages 692 and 1046.)—We give below a list of the bids received on October 8 for \$25,000 of normal school bonds dated June 1, 1894, and payable in twenty years, and \$50,000 of street construction bonds dated Oct. 1, 1894, and payable October 1, 1903.

	Bid for School Bonds.	Bid for Street Bonds.
Blodget, Merritt & Co.	104-39	102-19
N. W. Harris & Co.	104-16	102-05
Harvey Fisk & Sons	104-65	102-36
Dietz, Dennison & Prior	103-25	101-09
Third National Bank	103-18	101-24
R. L. Day & Co.	104-06	102-57
Blake Bros. & Co.	103-86	102-07
Brewster, Cobb & Estabrook	104-267	102-539
Lee, Higginson & Co.	103-531	101-952
G. A. Fernald & Co.	102-7	101-75

E. H. Rollins & Sons bid \$76,927.50 for the whole amount.

The school bonds were awarded to Harvey Fisk & Sons and the street bonds to Brewster, Cobb & Estabrook, both of Boston. All of the bonds are registered and bear interest at the rate of 4 per cent, that on the school bonds being payable on June 1 and December 1 and that on the street bonds on April 1 and October 1.

Forest City, Iowa.—Bonds of this municipality have been voted for water-works.

Falda, Minn.—(CHRONICLE, vol. 59, pages 344, 384, 486, 573 and 617.)—Eight bids were received on Oct. 6 for \$9,000 of 6 per cent water-works bonds, and the loan was awarded to the St. Paul Trust Company at par, the village paying \$180 commission. Interest is payable annually and the loan matures in ten years.

Guthrie, O. T.—(CHRONICLE, vol. 59, page 245.)—At an election held in Guthrie on October 3d a proposition to issue school bonds was voted down.

Homer, Ill.—E. Fisher, Village Treasurer, writes the CHRONICLE that an election held recently at Homer to vote on issuing bonds for a water-works system resulted in the defeat of the proposition.

Johnstown, N. Y.—(CHRONICLE, vol. 59, page 573.)—An election held October 2 to vote on issuing \$75,000 of water-works bonds resulted in favor of the proposition.

Kalamazoo, Mich.—In regard to an issue of 5-year 4 per cent electric-light bonds to the amount of \$40,000 City Clerk Chauncey Strong writes the CHRONICLE as follows: "In April last the Council was authorized by a vote of the people to issue and sell bonds to the amount of \$40,000 to be used in the installing of an electric-lighting plant, and bids were invited, a contract awarded (but not executed) for such a plant, and the bonds advertised, and bids received for more than the whole issue at par and accrued interest, i. e., \$40,000, interest 4 per cent, payable in five years.

"At this point, a temporary injunction was obtained by certain parties in the interest of the local company, which has been lighting the streets for over eight years. To avoid the technical points on which their complaint was based, the Council has decided to submit the question of building a plant as well as the question of the issue of bonds to the amount of \$40,000 for the cost of the same, to the people at the general State election, on the 6th of November.

"Nothing further will, therefore, be done until after that date; and probably no attempt will be made to obtain a dissolution of the injunction, as the election offers the quicker and less expensive method of obtaining a decision in the matter."

"The city of Kalamazoo has no bonded debt and only a small floating debt, which is probably equalled by the amount of cash in the city treasury. The county has no bonded debt, nor has the school district. In fact there exists no bonded debt of any kind for which the property of the city can be taxed except possibly a small amount of State bonds."

The assessed valuation is a little short of \$3,000,000, on a basis of 40 to 50 per cent of actual value. The population, as per the State census made in June last, is a little over 21,000.

Lincoln, Neb.—(CHRONICLE, vol. 59, page 165.)—The people of Lincoln will soon vote on issuing \$150,000 of bonds for the construction of a viaduct.

Refunding school bonds of this city to the amount of \$50,000 have been proposed, but we are notified by E. B. Stephenson, City Treasurer, that there is not much prospect of their being issued.

Mapleton, Minn.—(CHRONICLE, vol. 58, pages 915 and 1008.) Refunding bonds of this township to the amount of \$12,500 were sold on October 4 to the Mapleton Bank for \$12,700, the bank to furnish the new bonds and pay off the old securities. Three other bids were received as follows:

	Amount bid.
N. W. Harris & Co., Chicago	\$12,612
E. W. Peet & Son, St. Paul	12,480
W. J. Hayes & Son, Cleveland	12,757-50

The new issue bears interest at the rate of 6 per cent, payable semi-annually, and matures in fifteen years.

Marengo, Iowa.—(CHRONICLE, vol. 59, page 201.)—Bonds of this town to the amount of \$11,000 will soon be issued. They will be numbered from 1 to 22, and will be of the denomination of \$500 each, the first two bonds to bear interest at a rate not exceeding 6 per cent, payable annually, and to become due in three and four years from date, respectively, and the remaining 20 bonds to bear interest at a rate not exceeding 5 per cent, payable semi-annually, and to become due in 20 years from date, with an option of call after 5 years. The bonds will be payable at Marengo, with exchange on Chicago.

The town has at present only a bonded debt of \$1,000. Its assessed valuation for 1894 of real estate is \$102,940; personal property, \$171,773; total, \$274,713.

Marshall County, Tenn.—The County Court of Marshall County has authorized the refunding committee to issue refunding bonds for \$53,000 to take up old securities. Further information can be had by addressing W. S. Wallace, Secretary of the Refunding Committee for Marshall County, Lewisburg, Tennessee.

Massachusetts.—(CHRONICLE, vol. 58, pages 565, 650, 691, 832, 877, 1003, 1046, 1082, and vol. 59, page 617.)—A list of the bids received on October 10 for \$400,000 of 3½ per cent Massachusetts registered bonds of the "State House Loan" is as given below:

	Bid.
New England Trust Company, Boston	103-14
Blake Bros. & Co., Boston	102-292
R. L. Day & Co., Boston	102-279
Harvey Fisk & Sons, Boston and New York	102-275
International Trust Co., Boston	102-184
W. I. Quintard, New York	102-165
Budget, Merritt & Co., Boston	101-697
Brewster, Cobb & Estabrook, Boston	101-65
Richardson, Hill & Co., Boston	101-52

The bonds were awarded to the New England Trust Company. Interest is payable semi-annually (January and July), both principal and interest being payable in gold at the State Treasury, and the bonds mature July 1, 1901.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1008, 1046 and 1083, and vol. 59, pages 84 and 126.)—It is reported that the city bonds which were recently pronounced valid by the Supreme Court have been sold at a good premium by the Commissioners of Public Debt. Messrs. N. W. Harris & Co., of Chicago, took \$100,000 of park and \$57,000 of street improvement bonds at 110, and the Milwaukee Mechanics' Fire Insurance Co. purchased \$50,000 in west sewerage district bonds at 109. The securities bear 5 per cent interest and are payable part yearly in from one to twenty years.

Nevada, Mo.—(CHRONICLE, vol. 59, pages 487 and 573.)—Five per cent funding bonds of Nevada to the amount of \$12,000 have been sold to the Mississippi Valley Trust Company of St. Louis, Mo., at 100-25. Four bids were received for the loan, ranging from 99 to 100-25. The securities will mature in twenty years from date, but are subject to call after five years. Interest is payable semi-annually (April and October) at the National Bank of Commerce in St. Louis, Mo.

New Palmesville, Minn.—(CHRONICLE, vol. 59, page 573.)—Alfred T. Watson, Village Recorder, writes the CHRONICLE that no satisfactory bids were received on October 8 for \$5,000 of 6 per cent 20-year bonds offered for sale on that date, and the loan was therefore not disposed of. The bonds will again be advertised for sale in the near future.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 437, 573 and 617.)—W. E. Wichgar, Village Clerk, will receive proposals until October 17 for the purchase of \$45,214 of street improvement bonds, the loan to bear interest at the rate of 6 per cent.

Oakland, Cal.—(CHRONICLE, vol. 59, pages 300 and 440.)—R. W. Snow, City Auditor, writes the CHRONICLE that an election held Sept. 29 to vote on issuing \$140,000 of 4 per cent 1 to 40-year refunding bonds resulted in the defeat of the proposition.

Portland, Ore.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246 and 526.)—It is reported that \$400,000 of 5 per cent 30-year water bonds of Portland were awarded on Oct. 8 to the United States Mortgage Company, of New York, at 110-52. The securities are dated July 1, 1893, and interest is payable semi-annually (J. & J.) in United States gold coin at the office of the City Treasurer.

Postville, Iowa.—Water-works bonds to the amount of \$8,000 have been voted.

Quincy, Mich.—(CHRONICLE, vol. 59, pages 241, 300, 498 and 526.)—We are notified by J. B. Vannasdale, Village Clerk, that bids received on September 27 for \$18,000 of water-works bonds were all rejected. The bonds bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, \$5,000 of the amount maturing October 1, 1904, \$6,000 October 1, 1909, and \$7,000 October 1, 1914. Both principal and interest are payable at the Third National Bank, New York City. The village has at present a debt of only \$1,000. Its assessed valuation for 1893 was \$684,710.

Reading, Mass.—(CHRONICLE, vol. 59, pages 344 and 617.)—It is reported that electric-light and power bonds of Reading to the amount of \$50,000 were sold on October 6 to Brewster, Cobb & Estabrook at 108-419. Four bids in all were received for the bonds. The securities are dated October 1, 1894, interest is payable semi-annually (A. & O.), and the principal will mature at the rate of \$1,000 in each year for ten years from and including 1895 and \$3,000 in each year for twenty years from and including 1905.

Santa Rosa, Cal.—(CHRONICLE, vol. 59, page 526.)—Santa Rosa has sold \$80,000 of high-school bonds.

Shenandoah, Pa.—The citizens of Shenandoah will vote on November 6 on issuing \$50,000 of water-works bonds.

Sioux City, Iowa.—(CHRONICLE vol. 59, pages 127, 202 and 356.)—City Treasurer Abel Anderson reports to the CHRONICLE that Sioux City is exchanging an issue of special improvement bonds amounting to about \$150,000 for securities of an old issue which is now past due.

St. Bernard, Ohio.—(CHRONICLE, vol. 59, page 617.)—J. G. Overman, Village Clerk, will receive proposals until November 1 for the purchase of \$4,444 of street improvement bonds, the loan to bear interest at the rate of 6 per cent.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 743, 788, 878, 1005, 1049 and 1084, and vol. 59, pages 33, 203, 441, 526 and 574.)—Proposals will be received by James H. Pneath, City Auditor, for the purchase of \$100,000 of park bonds, dated July 1, 1894, and payable in 50 years. Interest at the rate of 4 per cent will be payable semi-annually, both principal and interest to be payable at the Importers' & Traders' National Bank, New York City. Proposals will also be received until October 22 by the City Auditor for the purchase of \$38,000 of improvement bonds, the loan to run 15 years and to bear interest at the rate of 3½ per cent.

The people of Toledo will vote on November 6 on the proposition of issuing \$200,000 of bonds for the construction of a bridge across the Maumee River. These bonds, if authorized, will run for a period of not less than 20 nor more than 30 years, and will bear interest at a rate not exceeding 4 per cent.

Troy, N. Y.—(CHRONICLE, vol. 59, page 617.)—Three-and-one-half per cent park bonds of the city of Troy to the amount of \$5,000 were sold on October 8 to a local bank at par. The bonds are dated October 1, 1894, and payable October 1, 1910, at the City Chamberlain's office.

Tuscarawas County, Ohio.—It is reported that this county has recently disposed of \$30,000 of bonds.

Wapakoneta, Ohio.—(CHRONICLE, vol. 59, page 536.)—An election will be held to vote on issuing \$80,000 of water-works bonds, also to vote on issuing bonds for an electric-light plant.

Waupun, Wis.—(CHRONICLE vol. 59, pages 845 and 536.)—The citizens of Waupun will vote on November 13 on the question of issuing \$40,000 of water-works bonds. These bonds were previously voted on September 18, but the election has been declared illegal.

Winterset, Iowa.—Water-works bonds of this municipality are under consideration.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

East St. Louis School District, Ill.—A statement of the financial condition of this school district is given below:

Total debt Sept., 1894.. \$107,000 | Real valuation.....\$15,000,000
Tax valuation 1893..... 2,524,721 | Population 1894 (estim'd)...25,000

Indebtedness of Louisiana Levee Districts.—The following statements of the indebtedness of levee districts in Louisiana are taken from the reports made to the State Auditor this year:

CADD0 LEVEE DISTRICT.	
Authorized issue.....	\$200,000 | Bonds outstanding.....\$199,909
LAKE BORGUE BASIN LEVEE DISTRICT.	
Authorized issue.....	\$100,000 | Bonds outstanding.....\$100,000
ATCHAFALAYA BASIN LEVEE DISTRICT.	
Authorized issue.....	\$1,000,000 | Bonds outstanding.....\$300,000
PONTCHARTRAIN LEVEE DISTRICT.	
Authorized issue.....	\$500,000 | Bonds outstanding.....\$478,000
FIFTH LOUISIANA LEVEE DISTRICT.	
Authorized issue.....	\$500,000 | Bonds outstanding.....\$420,000
TENSAS BASIN LEVEE DISTRICT.	
Authorized issue.....	\$150,000 | Bonds outstanding.....\$73,500
LAFOURCHE LEVEE DISTRICT.	
Authorized issue.....	\$300,000 | Bonds outstanding.....\$275,000
RED RIVER, ATCHAFALAYA AND BATOU BOEUF LEVEE DISTRICT.	
Authorized issue.....	\$250,000 | Bonds outstanding.....\$250,000
BOSSIER LEVEE DISTRICT.	
Authorized issue.....	\$200,000 | Bonds outstanding.....\$193,600

Iron County, Wis.—The indebtedness, etc., of this county in September, 1894, is as follows. No report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Hurley.
Total debt, Sept., 1894..... \$47,000 | Population 1890 was.....7,391
Tax valuation 1893..... 2,500,000 | Population 1894 (local est.)...9,000
Real valuation..... 5,000,000

Islip School District No. 1, Suffolk County, N. Y.—We give below a statement of the finances of this school district in July, 1894.

LOANS.	When Due.	Total debt July, 1894.....	\$30,000
SCHOOL BONDS—		Tax valuation 1893.....	57,100
4s, M.&N. \$30,000.....	May 1, '98-'23	Real valuation.....	1,700,000
	(\$1,000 due every 5 years.)	Population 1894 (local est.)	12,230
	Interest payable in N. Y. City.		

New Brunswick, N. J.—(CHRONICLE, vol. 58, page 877, and vol. 59, pages 246, 344 and 385.)—The following statement has been corrected by means of a special report from James Neilson, City Treasurer. It does not include \$95,000 of 4½ per cent refunding bonds due October 1, 1919, which were sold last month.

This city is situated in Middlesex County.

LOANS—	When Due.	STREET & SEWER BONDS—(Cont.)
REVENUE BONDS—		7s, M.&N., 14,600..1898 & 1899
4s, M.&N., \$23,000.....		6s, M.&N., 220,000..1898 & 1899
SINKING FUND BONDS—		6s, M.&N., 30,000..1899 & 1900
6s, M.&N., \$11,000..Sept. 1, 1902-3		6s, M.&N., 19,500..1900 & 1901
6s, M.&N., 41,000..1901, '02 & '03		6s, M.&N., 18,500..1901 & 1902
6s, J.&J., 141,500..1905 & 1906		6s, M.&N., 24,000..1902 & 1903
5s, M.&N., 45,000..May 1, 1897-9		6s, M.&N., 37,000..1903 & 1904
5s, M.&N., 22,000..Sept. 1, 1901-2		6s, M.&N., 500..1904 & 1905
5s, M.&N., 25,000..Sept. 1, 1902-3		6s, M.&N., 4,500..1905 & 1906
5s, J.&J., 15,000..Jan. 1, 1905-6		6s, M.&N., 1,000..1906 & 1907
4½s, M.&N., 12,000..May 1, 1907-8		6s, M.&N., 11,500..1907 & 1908
4s, M.&N., 65,000..1907 & 1908		
4s, M.&N., 10,000..Mar.. 1907-8		WATER BONDS—
3s, M.&N., 10,000..Nov. 1, 1908-9		7s, M.&N., \$42,000..May 1, 1897-9
3s, M.&N., 40,000..Sept. 1, 1917-18		7s, M.&N., 50,000..Mch. 1, 1898-9
		7s, M.&N., 50,000..Mch. 1, 1903-4
STREET AND SEWER BONDS—		7s, M.&N., 33,500.....Nov. 1, 1894
7s, M.&N., \$88,800..1894 & 1895		(\$5,000 due yearly) to Nov. 1, 1894
7s, M.&N., 55,000..1895 & 1896		7s, M.&N., 60,000.....Nov. 1, 1894
7s, M.&N., 118,200..1896 & 1897		(\$10,000 due yearly) to Nov. 1, 1899
7s, M.&N., 207,500..1897 & 1898		

INTEREST on the water bonds, with the exception of the \$33,500 and \$80,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt the dates mentioned.

	Apr. 1, 1894.	Apr. 1, 1893.	Apr. 1, 1892.
Total municipal debt.....	\$1,585,600	\$1,567,600	\$1,576,100
Sinking funds and cash assets....	329,324	330,355	302,241
Net debt.....	\$1,256,276	\$1,237,245	\$1,273,859
Water debt, included above.....	235,500	250,500	303,500
Floating debt (included above)....	30,000	70,000	34,000

* The floating debt as given for April 1, 1893, includes revenue bonds.

The total debt of the city in 1885 was \$1,618,619; sinking fund and cash, \$37,519; net debt, \$1,561,100.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost \$477,000. The gross earnings from the water-works for the year ending Jan. 1st, 1894, were \$51,597, including rental of fire hydrants. The cost and maintenance was \$13,050, of which \$1,300 was for relaying water mains; \$5,000 was expended in addition for new mains. An inexhaustible supply of remarkably pure water, together with the valve of the franchises, make the value of the works and the water supply much above cost.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1893.....	\$8,040,000	\$2,160,000	\$10,200,000	\$24.80
1892.....	7,900,000	2,110,000	10,010,000	25.00
1891.....	7,930,000	2,110,000	10,040,000	24.20
1890.....	7,900,000	2,150,000	10,050,000	24.60
1886.....	4,062,455	1,325,850	5,388,305	41.40
1880.....	4,173,000	1,243,000	5,416,000	35.81

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058.

Menominee School District, Mich.—Following is a statement regarding the financial condition of this school district in September, 1894. The district is co-extensive with the city, and has a separate debt:

Total debt Sept., 1894.....	\$75,000	Population in 1890 was.....	10,630
Tax valuation 1893.....	2,734,701	Population in 1880 was.....	3,288
Real valuation.....	7,000,000	Population 1894 (estim'd).....	14,000

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246 and 300.)—Byron Northen, Mayor. This statement has been corrected to September 5, 1894, by means of a report received from James E. Dodge, City Auditor. The city has since sold \$50,000 of 4 per cent water loan bonds to be dated October 1, 1894, and payable October 1, 1914.

Manchester is one of the county seats of Hillsborough County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Bridge, 1881.....	4	J & J	July 1, 1911	\$60,000
Cemetery.....	5	J & J	July 1, 1913	27,000
City (funding) 1885.....	4	A & O	April 1, 1905	50,000
do 1885.....	4	A & O	April 1, 1907	50,000
do 1885.....	4	A & O	April 1, 1909	50,000
do 1885.....	4	A & O	April 1, 1911	5,000
Improvement bonds 1893.....	4	J & J	Jan. 1, 1913	100,000
do do 1894.....	4	J & J	April 1, 1914	100,000
Water, 1874.....	6	J & J	July 1, 1895	100,000
do 1872.....	6	J & J	Jan. 1, 1897	100,000
do 1874.....	6	J & J	Jan. 1, 1902	100,000
do 1893.....	5	F & A	Aug. 1, 1913	100,000
do 1891.....	4½	M & N	Nov. 1, 1913	100,000
do 1887 (refunding).....	4	J & J	Jan. 1, 1907	100,000
do 1890.....	4	J & J	July 1, 1910	100,000
do 1892.....	4	J & J	Jan. 1, 1912	100,000

PAR VALUE.—The city's bonds are for \$100, \$500 and \$1,000. They are mostly of the denomination of \$1,000 each.

INTEREST on the bonds of 1885, 1890, 1892, 1893 and 1894 is payable at the Suffolk Bank in Boston; on all other issues at Treasurer's office, Manchester.

TOTAL DEBT.—The subjoined statement shows Manchester's total municipal debt, including the water debt, on Sept. 5, 1894, and on the first of January of 1894, 1893 and 1892:

	Sept. 5, 1894.	Jan. 1, 1894.	Jan. 1, 1893.	Jan. 1, 1892.
Total bonded debt.....	\$1,212,000	\$1,191,000	\$935,000	\$933,850
Water debt (included above).....	800,000	800,000	600,000	600,000

A sinking fund was established in 1893.

CITY PROPERTY.—The water-works, at a low estimate, are said to be worth \$1,500,000. The city owns other property to the extent of \$1,228,000, consisting of school-houses, Court House, City Hall

NEW LOANS.

\$25,000

Sewer Bonds of the Village of Cazenovia, N. Y.

OFFICE OF THE SEWER COMMISSIONERS OF THE VILLAGE OF CAZENOVIA, N. Y., Oct. 5, 1894.

Sealed proposals will be received at this office until 2 P. M. Saturday, October 20, 1894, for the purchase of \$25,000 of Sewer Bonds of the Village of Cazenovia, N. Y., in denominations of one thousand dollars each, dated November 1, 1894, payable 30 years from date and bearing interest at the rate of 3½ per annum, payable the first days of November and May of each year, principal and interest payable in the City of New York. Said bonds to be paid for and delivered to the purchaser on the first day of November, 1894. These bonds are issued pursuant to the provisions of Chapter 375 of the laws of 1889, and the proceeds are to be used in the construction of a system of sewers for the Village of Cazenovia. The right to reject any or all bids is reserved. The sealed envelopes containing the proposals should be addressed to J. A. Loyster, Clerk of the Sewer Commissioners, Cazenovia, N. Y., and should be endorsed "Proposals for the purchase of Sewer Bonds." Information regarding the present indebtedness of the Village, and other particulars of interest, may be obtained by addressing the undersigned.

J. A. LOYSTER,

Clerk of the Sewer Commissioners.

\$115,000

BEXAR COUNTY, TEXAS.

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York. Assessed valuation.....\$3,051,532

Total Bonded Debt.....1,028,950
Population, 1880, 30,471; 1890, 49,206; 1894, 57,000. Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order. These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State. Price and further information upon application.

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City of Derby, Conn.,

20-YEAR FUNDING GOLD 4s,

Maturing July 1, 1914.

Principal and Interest Payable in Gold.

Price and Particulars on Application.

Farson, Leach & Co.,

2 WALL STREET, - NEW YORK.

EMERSON McMILLIN. HENRY B. WILSON.

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40 WALL STREET, NEW YORK

DEALERS IN

GAS-WORKS, STREET RAILWAY
AND INVESTMENT SECURITIES.

building, engine-houses City Library building, etc., and not including cemeteries and parks, valued at \$845,000.

The income from water rents in 1893 was \$91,420 08; amount received for bonds sold (high service), \$200,000; total, \$291,420 08, paid for repairs and operating expenses, \$33,618 10; interest on water loan, \$30,000; construction, \$132,657 82; balance unexpended, \$95,144 16.

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows in the years named below:

	Assessed Valuation.		Tax Rate
	Real.	Personal.	per \$1,000.
1893.....	\$22,671,276	\$4,768,466	\$27,439,742
1892.....	21,500,776	4,431,268	25,932,044
1891.....	20,557,146	4,315,246	24,872,492
1890.....	19,884,300	4,206,300	24,090,650
1889.....	18,359,136	4,603,634	22,962,790
1888.....			22,162,928
1887.....	17,364,434	4,541,042	21,905,476
1886.....			17,735,990

POPULATION.—In 1890 population was 44,126; in 1880 it was 32,630; in 1870 it was 23,536. The estimated increase in 1891, 1892 and 1893 was 5,000.

Medina County, Ohio.—The financial condition of this county in July, 1894, was as below. No report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Medina.

LOANS.		When Due.	Int. payable at Treasurer's office.
INFIRMARY BONDS—			Total debt July, 1894.....
5s.....	\$12,000.....	1895-1900	\$32,000
(\$2,000 due yearly on Feb. 1.)			Tax valuation 1893.....
5s.....	\$2,500.....	Feb. 1, 1901	12,241,848
5s.....	15,000.....	1895-1900	Population in 1890 was.....
(\$2,500 due yearly on Aug. 1.)			Population in 1880 was.....
5s.....	\$2,500.....	May 19, 1901	Population 1894 (estm't'd). 23,000

Ross County, Ohio.—We give below a statement of this county's debt and valuation in July, 1894. No report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Chillicothe.

Total debt July, 1894.....	\$67,000	Population in 1890 was.....	\$9,454
Tax valuation 1893.....	18,612,000	Population 1894 (estm't'd). 35,000	

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